

CITY OF WELLS ALMSHOUSES

Independently Examined Financial Statements

For the financial year ended 31st March 2024

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TRUSTEES, PROFESSIONAL ADVISERS, MANAGEMENT PERSONNEL and ADMINISTRATIVE DETAILS

The Board

City of Wells Almshouses CIO (Corporate Trustee)

CIO Board of Trustees

Mr Stewart Cursley - Chair of Trustees
Mrs Sarah Powell - Deputy Chair of Trustees
The Venerable Anne Gell : ex-officio (Acting Dean of Wells Cathedral)
Mrs Tanys Pullin : ex-officio (Mayor of Wells)
Ms Stella Ainsworth
Mr Mark Shelton
Mr Christopher Vigar - resigned 18th October, 2023
Mr Philip Welch
Mr James Fane-Gladwin
Ms Jenny Rust - appointed 18th October, 2023
Ms Lynda Armstrong - appointed 18th October, 2023
Mr Mark Bide - nominated 18th October, 2023

**Chief Executive
Financial Controller & Secretary
Scheme Manager**

Mrs Michelle J. Thomas - appointed 8th January, 2024
Mr Patrick M. McMahon MA FCA
Mrs Caroline Tollworthy

Principal Office

4 Bubwith Almshouses
Wells, Somerset, BA5 2QE
Telephone : 01749 675813
Email: info@wellsalmshouses.org.uk
Website: www.wellsalmshouses.org.uk

**Charity Number
Homes England Registration Number**

1040554
A4055

Bankers

National Westminster Bank plc
7 High Street
Wells, Somerset, BA5 2AD

The Charity Bank
Fosse House
182 High Street, Tonbridge, TN9 1BE

Solicitors

Tozers Solicitors
Broadwalk House, Southernhay West,
Exeter, Devon, EX1 1UA

Examining Accountants

Monahans, Chartered Accountants,
County Gate, County Way
Trowbridge, Wiltshire, BA14 7FJ

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Property Advisers

Carter Jonas
St. Catherine's Court
Berkeley Place,
Bristol, BS8 1BQ

Hill Reading Architects
Coach House Studio
34A Chamberlain St
Wells BA5 2PJ

Chantrey Conservation Architects Ltd
The Studio
St Omer,
The Street,
Draycott
Bath, BS27 3TH.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2024

The Trustees of the City of Wells Almshouses (CWA) present their annual report and unaudited financial statements for the year ended 31st March, 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity. This is the treatment required by the Housing SORP 2018 for registered social landlords which are also almshouses.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October, 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a registered provider of social housing with the Regulator of Social Housing (number A4055) and is an unincorporated charitable trust registered with the Charity Commission (number 1040554).

As a registered provider of social housing the Charity has undertaken an assessment of its compliance with the Governance and Financial Viability Standard and the Trustees certify that they were compliant with the Standard during the course of the year and up until the date these accounts have been signed.

The Charity has one corporate trustee - the City of Wells Charitable Incorporated Organisation (CIO), registered with the Charity Commission (number 1159162), which in turn has a Board of Trustees, and it is they who administer the unincorporated trust.

The CIO Board: The CIO Board may comprise of:

- * Two ex-officio members - the Mayor of the City of Wells and the Dean of Wells Cathedral.
- * Four nominated Trustees (two from the City Council and two from the Chapter of the Cathedral)
- * Up to eight appointed Trustees

Trustees appointed by the Charity are recruited by a formal application and interview process. There are currently 11 Trustees compared to a maximum of 14. As part of its commitment to resident involvement at all levels the CIO constitution allows for up to two Resident Trustees to join the Board.

Management: The day to day running of the Charity is delegated to the Chief Executive and their staff, operating within the agreed policies and procedures of the CIO. Delegated authority limits are established and there is a hierarchy for delegated decisions. The Trustees meet on a quarterly basis with the Chief Executive to review progress against targets. These targets are set out in the five year Business Plan. This, along with specific policies are reviewed by the full Board once a year. The Finance and Estate Committees are the only standing committees and their delegated authority has been approved by the Board. Other working parties are convened as and when required.

Staff: A small staff of four part-time employees manage the Charity on a day to day basis : the Chief Executive (appointed January, 2024); the Finance Officer/Charity Secretary; the Scheme Manager and the Handyman, all working from the Principal Office.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are :

- * The provision of housing accommodation for beneficiaries; and
- * Such charitable purposes, for the benefit of beneficiaries, as the CIO Board of Trustees decides.

Its main activity is the ownership and management of the 33 units of accommodation located within the five almshouses (Bubwith, Willes', Still's, Bricks and Llewellyn's), which make up the Charity's housing complex located in the City of Wells, Somerset. The almshouses are occupied by older, single people, who have been assessed as being in housing need. There have been no significant changes in the Charity's objectives since the last report.

The Trustees acknowledge the guidance issued by the Charity Commission in respect of our commitment to public benefit and we declare our commitment to it. The main activity of the Charity is the provision of accommodation to those in need in Wells and the surrounding area. In order to be considered for accommodation applicants must meet certain criteria , which allows the Charity to assess their need.

ACHIEVEMENTS AND PERFORMANCE

In order to comply with our charitable objectives, we have two prime responsibilities:

- * To ensure that our existing residents are housed in comfortable, secure and pleasant accommodation that meets current day standards and expectations; and
- * To ensure we are able to attract new residents to occupy our properties when vacancies occur.

The Charity's policy is to refurbish each property to a standard specification if it becomes void as the Trustees have found that residents do not generally wish to have their properties upgraded whilst they are in occupation, even though this might be desirable if they had lived in their homes for a number of years. However, the following major works have been completed : two new bathrooms/wetrooms have been installed, secondary glazing to the Guildroom windows , new coping stones in Llewellyn's, a new boiler in Llewellyn's, complete re-paving at Llewellyn's and repointing of the Chamberlain Street wall. Also, in total, there are now only three of the Charity's properties which will need completely refurbishing when they become void.

FINANCIAL REVIEW

The Trustees' aim is that income from the Weekly Maintenance Contribution (WMC), paid by residents, covers the everyday maintenance costs associated with running the Almshouses. As a registered provider of social housing, and a Charitable Almshouse association, a Weekly Maintenance Contribution (WMC) is charged in lieu of rent. Accordingly, the WMC can only be increased in compliance with Government Policy. The Charity increased the WMC from April, 2023 in line with the Government's recommendation of 7%. Service Charges are charged depending on the actual costs to the Charity.

These costs have in recent years been of a level that may have caused hardship to individual residents if they had been charged to residents in full. Consequently to avoid hardship the Charity has absorbed a certain level of these costs such that the Service Charges are not increased by more than the percentage increase in the WMC.

The nature of these costs are explained in detail to residents and comprise such items as : non-structural plumbing, electrical, gas and decoration repairs and safety checks; gardens maintenance, grass cutting, tree works, hedge trimming, and waste removal; communal electricity in stairwells and entrance ways; lift repairs and maintenance; cleaning and heating of communal areas; outside window cleaning; fire safety; pest and rodent control; waste and recycling.

Due to their circumstances, many of our residents are in receipt of Housing Benefit payable by the Local Authority. We need to be aware that some Local Authorities are under severe financial strain and are looking for Central Government support.

The total cost of maintaining, operating and improving the complex continues to be the major item of expenditure each year, especially as the historic nature of the buildings requires specialist craftsmen and materials to undertake the maintenance, improvement and upgrading of the properties. Nevertheless, the preservation of the buildings is critical to the wellbeing of our residents and is an essential aspect of our work.

The Charity's investments are a vital component in ensuring that new almshouse residences can continue to be created or converted.

During the course of the year our investments provided a net income of approximately £77,000 comprised of interest, dividends, agricultural land rents and wayleave payments. In addition, the value of these investments, managed by our fund managers, increased in value by nearly £256,000. The Trustees commissioned Carter Jonas, Chartered Surveyors to review and re-value the agricultural land under the Charity's ownership. The revaluation increased the value of the land by £231,000.

The Charity has an ethical investment policy which excludes investments which generate a significant proportion of their revenue from activities which conflict with the aims of the Charity. For example, gambling, weekly-collected home credit and payday loans are excluded as these are potential causes of hardship and distress which could lead to homelessness. Also excluded are investments which could affect our supporter base such as the manufacture and supply of armaments, pornography and the manufacture and commercial distribution of tobacco. The extent of the market capitalisation excluded by the policy and therefore its potential financial detriment has been formally approved by the Trustees.

VALUE FOR MONEY (VfM)

In 2018 the Regulator of Social Housing (RSH) introduced a Value for Money (VfM) Standard which requires registered providers of social housing (such as the CWA) to publish in their financial statements a series of metrics designed to measure economy, efficiency and effectiveness on a comparable basis across the social housing sector.

In this context : Economy means minimising the cost of resources while having regard to quality; Efficiency is the relationship between the output from goods or services and the resources to produce them; Effectiveness is the extent to which objectives are achieved and the relationship between intended and actual impacts.

The CWA needs to ensure that it has sought to optimise the financial return from its assets and activities in so far as this is consistent with achievement of the Charity's wider organisational purposes. Social housing businesses generally receive a lower-than-market return on social housing assets, as renting properties below the market rate is an integral part of their social purpose.

Further, the CWA may at times opt not to receive maximum return from an asset, instead taking the decision to accept a lower return in furtherance of its social objectives; where this is the case our aim is to see that the rationale for this is clearly articulated and justified, for example, where historical covenants are in place, which restrict the sale or development of properties even when there are high maintenance costs.

These VfM metrics provide a tool for registered providers to demonstrate to the RSH, residents and any other stakeholders, that they are making the best use of their assets and resources. The social housing sector is very diverse and no single set of metrics can capture all of the measures that matter to each individual provider.

The standard metrics defined by the RSH are intended to achieve the different, but complementary, objective of providing measures with wide applicability which permit comparison across the social housing sector. Importantly, the suite of VfM metrics, is restricted to data derived from the registered providers' Annual Accounts.

The Standard requires providers not only to publish their own VfM metrics but also to set their own VfM targets and analyse their performance alongside that of their peers on a comparable basis. The RSH has published a Technical note guidance (May 2022) setting out in detail how the metrics are to be calculated and in setting out the required metrics (below) we have followed this guidance. The metric targets were approved by the Board of Trustees at their meeting in July, 2023. In order to provide comparable data from other providers we have taken data from a report issued by the RSH (Value for Money Metrics Report - Annex to Global Accounts 2023); this data provides metrics from smaller providers which own less than 2,500 units.

Metric 1. Reinvestment and upgrading of existing units of accommodation

This metric looks at the current year investment in units as a percentage of the value of all properties held.

Peer Group	CWA Target	CWA 2024	CWA 2023	CWA 2022
3.70%	1.25%	2.06%	1.75%	1.34%

The CWA did not acquire or develop any new housing in the 2023-2024 financial year.

The amount of capital works undertaken during the year (£110,014) is comparable to that done last year (£92,938) and reflects our commitment to provide safe and affordable accommodation to our residents. Our capital works programme of maintenance and, where appropriate, modernisation of existing stock incorporates all works prescribed in our 2023 Quinquennial report. Comparison with other providers needs to take into account that our properties are all independently valued as being Grade 2 or Grade2* listed thereby understating the percentage impact of our capital works.

VALUE FOR MONEY (VfM)(continued)

Metric 2a. New supply of social housing units

Metric 2b. New supply of non-social housing units

These metrics set out the percentage number of housing units acquired or developed in the year.

	Peer Group	CWA Target	CWA 2024	CWA 2023	CWA 2022
Social	0.70%	0.00%	0.00%	0.00%	0.00%
Non-Social	0.00%	0.00%	0.00%	0.00%	0.00%

There has been no new supply of units for several years. There are plans to develop or otherwise acquire a number of new units in the next few years and the funds necessary to increase the number of units of accommodation are in place. We are aware however of potential challenges in obtaining planning consent.

Metric 3. Gearing

This metric assesses how much of our property assets are made up of mortgage debt and our degree of dependence on debt finance.

Peer Group	CWA Target	CWA 2024	CWA 2023	CWA 2022
32.90%	3.00%	0.89%	0.89%	2.60%

Our overall dependency on loan finance is very low compared with our peer group. The CWA has very little in borrowings and has adequate cash resources at present to meet all prospective needs.

Metric 4. EBITDA MRI (Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included)

The EBITDA MRI interest cover measure is a KEY INDICATOR for liquidity and investment capacity. It seeks to measure the level of surplus that a provider generates compared to interest charges payable.

The interest charges that we incur are very small as we have the resources to fund development without recourse to borrowing. By putting our target at 1000% we are effectively stating that in a financial year our borrowing costs are one tenth of our earnings as was the case in 2022. Our Peer group is estimating that its borrowing costs are about 55% of earnings. In 2024 our borrowing costs were approximately 47% of our adjusted earnings. In 2023 our metric was substantially distorted by the receipt of substantial net earnings from sales of agricultural land.

Peer Group	CWA Target	CWA 2024	CWA 2023	CWA 2022
171.00%	1000.00%	213.00%	3167.00%	1113.00%

CWA interest charges are small and indicate an opportunity for additional borrowing if required to meet our charitable objectives.

Metric 5. Headline Social Housing costs per unit

This metric quantifies all the expenditure costs associated with social housing. The costs include management costs, service costs, routine maintenance costs, major repairs expenditure, capitalised major repairs expenditure and community services. Inflationary pressures have caused significant cost increases.

Peer Group	CWA Target	CWA 2024	CWA 2023	CWA 2022
£5,720	£5,750	£8,238	£7,101	£5,842

VALUE FOR MONEY (VfM)(continued)**Metric 6a. Operating Margin of social housing lettings only.****Metric 6b. Operating margin overall.**

This metric demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important to consider the registered providers' purposes and objectives (including their social objectives).

	Peer Group	CWA Target	CWA 2024	CWA 2023	CWA 2022
Social	18.70%	20.00%	22.44%	22.59%	25.07%
Overall	16.80%	20.00%	12.69%	48.34%	20.97%

Although we achieved our target in 2022 and 2023 was distorted by exceptional land sales revenue it is the case that between 2022 and 2024 our operating income increased by only 13% whereas our expenditures increased by over 35%. Our income from residents is effectively set by the Government whereas our expenditures depend on forces beyond our control e.g. the Ukraine war.

Metric 7. Return on Capital Employed (ROCE) %

ROCE compares the operating surplus (including sales of land) to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

Peer Group	CWA Target	CWA 2024	CWA 2023	CWA 2022
2.10%	1.00%	0.48%	2.93%	0.73%

It could well be that our target is over ambitious since we have operated for several years in a market where the rate of increase in our WMC and Service Charges are set by Government policy. Without the benefit of land sales the metric for 2023 would have been 0.43%. Fixed revenue increases and substantial increases in investment values will keep this metric at under 1%.

RESERVES POLICY

CWA has substantial reserves, some in the form of Permanent Endowment (which can only be spent on creating new almshouse provision) but also a significant amount in more-or-less liquid funds that can and should be used in support of our charitable objectives.

The Trustees have been undertaking a complete review of strategy and considering the implications of that strategy on our approach to managing our reserves. In this exercise, we have borne in mind not only our responsibility to our current and future beneficiaries but also the historic nature of the listed buildings which make up our almshouse estate. We recognise that we can only ever be temporary stewards of buildings which have their origins and much of their structure dating back five or six centuries and which it is our responsibility to pass on to our successors - in good condition - in centuries to come.

While most of the estate is in very good condition despite its age, and all but three of the current stock of almshouses have been recently modernised, the maintenance of these buildings presents a continuing challenge in financial, environmental, and health and safety terms. We are committed to maintaining the estate to the highest possible standards, but this is a process not a single event.

An example of this is our current project, partly funded by the National Lottery Heritage Fund and other donations and grants, to refurbish and revitalise our C15th chapel. We are at the same time undertaking renovation on the "Old Mortuary", an ancient building used now primarily for storage and as a workshop. A recent survey has revealed, *inter alia*, the need to remove asbestos.

Our primary source of income as an almshouse charity is in the form of the Weekly Maintenance Contributions (WMC) made by our resident beneficiaries. These are set at a level which is calculated broadly to cover the budgeted day-to-day costs of running and maintaining the estate. However, we are also aware that year-by-year we have been consistently spending more - specifically on maintenance - than could reasonably be recovered by the WMC. We are dependent on revenue we receive from investments to cover the balance of our running costs (and thus to be able to continue to meet our charitable objectives). Historically, this revenue (from both our investment funds and from our investment land) has been around £70,000 annually. We believe that we should set aside £1,000,000 of our free reserves to hold as an investment fund, with a view to providing us with of the order of £25,000 - 40,000 of additional cash revenues annually.

We believe that it is prudent to assume that the revenue from this investment will continue to be needed for maintenance of the estate over the long term, with any increase in the underlying asset value compensating for inflation.

We have recently undertaken revaluation of our land holdings which has been reflected in these accounts. The Trustees made a decision several years ago to liquidate all of our holdings in land, as these have historically provided a poor rate of return on capital in comparison with our other investments. This policy was temporarily suspended, following recent changes in management. It is likely that sales of our land holdings will continue in future as opportunities present themselves, although there is no urgency.

The Trustees have made a strategic commitment to building four new almshouse units within the next five years. We have £809,000 of permanent endowment which we believe ought to be used to build new almshouses (subject to specific permission from the Charity Commission). We calculate that we need to set aside a total of £1,450,000 to meet this ambition (including the purchase of land). We have therefore designated £641,000 of our free reserves to this project.

RESERVES POLICY (continued)

There are significant uncertainties in our plans for this project, including the challenges of finding suitable land within the city, of gaining planning permission, and of managing the project itself, but the Trustees are convinced that a plan to turn this aspiration into action is essential to our continuing to meet our charitable objectives.

In comparison with these plans to build new almshouses, our other designations of funds are relatively lightweight.

We have three units to be modernised when they are next vacant. Based on recent experience, we have designated £180,000 to cover this work. Other maintainance, in line with our most recent quinquennial inspection, can easily be carried out within our regular manitenance budget.

We have already touched on the projects to renovate the Chapel and the Old Mortuary. The total costs of the work on the Chapel has now been estimated at £420,000. Subsequent to the end of the financial year, we were awarded a grant of £158,000 (receipts from which will be recorded in the next set of financial statements) from the National Heritage Lottery Fund and hold a further £51,000 in restricted funding from grants and donations; although we are optimistic that further funds might be forthcoming from elsewhere, we believe it prudent to designate £210,000 of our free reserves to completion of the Chapel project. Similarly, work on the Old Mortuary has been estimated at £135,000. The whole of this amount has been designated from our free reserves.

Any further requirement for free reserves beyond our designated funds is limited; however, we have identified one risk which needs to be covered. In the event of a major event which seriously damaged or destroyed some part of the estate, rebuilding costs would be covered by our insurance. However, we could face some consequential responsibilities to those of our beneficiaries who might be rendered homeless, in terms of finding them alternative affordable accommodation; we do not believe that this would be a legal obligation, but it would certainly be a moral one. We believe that the costs of doing this could be in the range of £200,000 - £300,000. The balance of our free reserves falls within this range.

The following table sets out our reserves position in detail:

RESERVES POLICY (continued)

	£	£	Restricted Funds £	Unrestricted Funds £	Total £
Reserves					
Total reserves at 31st March 2024		8,640,619			
Less assets requires for operation of charity					
Property	5,340,955				
Equipment	<u>11,110</u>				
		(5,352,065)			
Realisable reserves		<u>3,288,554</u>			
Less:					
Restricted funds	51,941		51,941		51,941
Permanent endowment	<u>809,170</u>		<u>809,170</u>		<u>809,170</u>
		(861,111)			
Unrestricted realisable funds		<u><u>2,427,443</u></u>		2,427,443	2,427,443
Realisable reserves			<u>861,111</u>	<u>2,427,443</u>	<u>3,288,554</u>
Designated funds					
Investment fund				1,000,000	1,000,000
Developments of new units			809,170	641,080	1,450,250
Upgrading three remaining units				180,000	180,000
Chapel repairs/refurbishment			51,941	210,000	261,941
Old Mortuary refurbishment				135,000	135,000
Total designated funds			<u>861,111</u>	<u>2,166,080</u>	<u>3,027,191</u>
Balance free reserves			<u>-</u>	<u>261,363</u>	<u>261,363</u>

FINANCIAL CONTROLS

The Board considers that the Charity's governance structure, financial controls and procedures and the work of the Finance and Estate Committees are sufficient to enable the Charity to comply with all necessary standards set by Homes England, its official regulator.

The Finance and Estate Committees, comprising several Trustees, the Chief Executive and the Finance Officer undertakes the following duties:

- * Monitors and oversees the performance of the Investment Manager and portfolios
- * Reviews the agricultural land holdings in line with the Business Plan
- * Monitors and oversees the contracts let for major works
- * Monitors overall expenditure against budgets
- * Monitors the Reserves Policy
- * Monitors the cash flow and assesses the need to move funds between accounts
- * Reviews and updates the Investment Strategy
- * Maintains and updates the Risk Register, and
- * Reports to the main Board on these matters

The Board agrees on an annual basis the income and expenditure and capital programmes for the next financial year. These are reviewed by the Finance and Estate Committees throughout the year. At each Board meeting key performance indicators (KPI's) are reported including progress against budget along with non-financial measures such as the number of residents attending meetings, whether repairs have been carried out on time, our social media targets and trustee involvement in the quarter. This combination of measures are reported to ensure that the Charity not only meets its financial targets but is also compliant and act responsibly.

The Charity's procedures for procurement, its financial controls and the functions of the Finance and Estate Committees ensure that value for money (VfM) is achieved in delivering its' objectives. The Board has agreed and reviews the threshold levels for quotations, for formal tendering and for delegations. All but the smallest amounts are subject to competition. However, when awarding contracts, the Charity also takes into account:

- * The quality of workmanship
- * Relationships with contractors and their performance
- * The approach to working in residents' homes: and
- * Residents' feedback.

This means that we do not necessarily always accept the lowest tender figure, but the one we feel will provide us with best value for money and quality workmanship. In addition, market testing exercises are periodically undertaken for those companies who provide professional services to the Charity.

RISKS AND UNCERTAINTIES

The Charity operates a Risk Register in order to identify risks and what can be done to manage these. The three main risks, after taking into account actions taken to reduce risk, are as follows:

- * A major disaster, e.g fire, flood
- * A failure to respond to emergency calls from residents and
- * A collapsed/injured resident not found for some time

The Trustees are continuing to find ways of reducing risk so that the Charity is managed efficiently and its charitable objectives are met.

PLANS FOR THE FUTURE

The Trustees will adopt a new 5 year Business Plan later in this financial year after a full review of all our land holdings.

The Trustees are actively exploring various environmental developments concerning the provision of light and heating for our residents. This is a very large and complex project for which we have commissioned a report into the provision of air source heat pumps.

As the almshouse properties are all listed the cost of maintenance is one of the main sources of expenditure for the Charity. A Quinquennial survey was commissioned in 2023 which projected that costs in the region of £200,000 would be required in order to maintain all of the Charity's buildings over the upcoming five years.

The Quinquennial Report states that : "The property is in fair condition with only a few mainly isolated items of disrepair, some issues need addressing and some maintenance will be needed within the quinquennium. The flats and almshouses are all "decent" according to the Government's Decent Homes Standard."

The Trustees have an obligation to preserve the Chapel as a Grade II* listed building and an asset of the City of Wells. The Trustees have now appointed an architect to help the Charity to create a programme of works which will make the Chapel more comfortable and easier to use, for example, by improving the heating system, the lighting and a possible reconfiguring of the layout. It is hoped that by doing so the local community will use the Chapel more frequently. The Charity has obtained external funding for some of these costs.

The Old Mortuary building will be refurbished and will not now be considered for residential accommodation.

The Trustees were aware that the Almshouses have not been well known by the local people of Wells. However over the last few years, the profile of the Almshouses has been raised within the community with talks, concerts and additional services being held. Two "Open Days" are held during the summer such that the general public can visit the properties and gardens and learn about their history.

Groups can visit the Almshouses for a tour by booking in advance. Additional opportunities for the community to come are planned with more concerts, talks and services, as well as the opening up of the historic chapel more regularly for the public to view.

PLANS FOR THE FUTURE (continued)

In conjunction with the Charity's website the Charity uses its Facebook and Twitter pages to promote upcoming events and inform the general public about what the Almshouses have been doing. A regular newsletter is now being produced and sent to the Charity's supporters. A leaflet about the Almshouses is sited in prominent places around Wells. The Trustees hope that such actions will increase awareness of the Almshouses which may help to attract future beneficiaries, volunteers and additional sources of income.

The Trustees are keen to ensure that all residents are consulted and involved in the decisions that are made concerning their homes and surroundings. Regular residents' meetings are held to form a basis for developing a structure of involvement for those who wish to participate.

A resident survey was conducted to understand more fully how the Charity can improve the housing facilities it provides to residents. Extremely high levels of satisfaction were recorded overall and of particular note is the appreciation expressed over the standards of residents' accommodation. The outcomes of the survey are being utilised to understand more fully the residents' priorities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity and Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

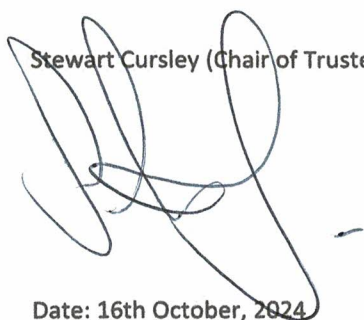
- * Select suitable accounting policies and then apply them consistently
- * Observe the methods and principles in the Charities SORP
- * Make judgments and estimates that are reasonable and prudent
- * State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * 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 enable them to ensure that the financial statements comply with Charities Acts, the Housing and Regeneration Act 2008 and the Accounting Direction 2022 for private registered providers of social housing in England. They also have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The success of 2023/24 would not have been possible without the commitment and hard work of those involved with the Almshouses. The Trustees would like to thank Staff, Residents, Volunteers and members of the public who have provided such support.

On behalf of the Trustees

Stewart Cursley (Chair of Trustees).

A handwritten signature in blue ink, appearing to be 'Stewart Cursley', written over a horizontal line.

Date: 16th October, 2024

Independent Examiner's Report to the Trustees of City of Wells Almshouses

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2024 which are set out on pages 17 to 30

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 contents 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.



James Gare FCA DChA
Monahans
Chartered Accountants
County Gate, County Way,
Trowbridge
BA14 7FJ

Date : 12 November 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME:						
Income from residents	2	230,982	-	-	230,982	214,480
Investment income	3	54,905	21,015	995	76,915	70,675
Grants & Donations	4	-	-	12,410	12,410	6,078
Gains on sale of land	6	-	-	-	-	205,045
Total income		285,887	21,015	13,405	320,307	496,278
EXPENDITURE:						
Charitable activities	5	251,560	-	-	251,560	254,485
Professional management costs	8	28,101	-	-	28,101	1,887
Total expenditure		279,661	-	-	279,661	256,372
Net income before investment & land gains		6,226	21,015	13,405	40,646	239,906
Net gains on investments	11	184,653	65,420	6,305	256,378	(59,724)
Revaluation gain on investment land	12	231,000	-	-	231,000	
Net income/(expenditure)		421,879	86,435	19,710	528,024	180,182
Transfers between funds	15	-	-	-	-	-
Net movement in funds		421,879	86,435	19,710	528,024	180,182
Reconciliation of funds:						
Total funds brought forward	15	7,357,629	722,735	32,231	8,112,595	7,932,413
Total funds carried forward		7,779,508	809,170	51,941	8,640,619	8,112,595

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

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £
INCOME:					
Income from residents	2	214,480	-	-	214,480
Investment income	3	70,675	-	-	70,675
Grants & Donations	4	-	-	6,078	6,078
Gain on sale of land	6	205,045	-	-	205,045
Total income		490,200	-	6,078	496,278
EXPENDITURE:					
Charitable activities	5	254,485	-	-	254,485
Investment management costs	8	1,887	-	-	1,887
Total expenditure		256,372	-	-	256,372
Net income before investment & land gains		233,828	-	6,078	239,906
Net gains on investments	11	(35,515)	(24,551)	342	(59,724)
Net income		198,313	(24,551)	6,420	180,182
Transfers between funds	15	(100,800)	100,800	-	-
Net movement in funds		97,513	76,249	6,420	180,182
Reconciliation of funds:	15				
Total funds brought forward		7,260,116	646,486	25,811	7,932,413
Total funds carried forward		7,357,629	722,735	32,231	8,112,595

City of Wells Almshouses
Financial Statements
Year ended 31st March 2024

BALANCE SHEET

			2024		2023
	Notes	£	£	£	£
FIXED ASSETS					
Property	10		5,340,955		5,304,205
Equipment	10		11,110		10,806
Investments	11		2,527,929		2,261,490
Investment land	12		820,000		589,000
Total fixed assets			8,699,994		8,165,501
CURRENT ASSETS					
Debtors	13	7,739		22,949	
Cash at bank and in hand		37,016		27,323	
Investment land held for resale		-		-	
		44,755		50,272	
CREDITORS: amounts falling due within one year					
	14	(104,130)		(19,006)	
NET CURRENT (LIABILITIES) / ASSETS			(59,375)		31,266
TOTAL ASSETS LESS CURRENT LIABILITIES			8,640,619		8,196,767
CREDITORS: amounts falling due after more than one year					
	15			(84,172)	
NET ASSETS			8,640,619		8,112,595
THE FUNDS OF THE CHARITY					
Endowment reserves	16		809,170		722,735
Restricted reserves	16		51,941		32,231
Unrestricted reserves	16		7,779,508		7,357,629
TOTAL CHARITY FUNDS			8,640,619		8,112,595

The financial statements were approved by the Board of Trustees on 16th October, 2024 and were signed on its behalf by:

Stewart Cursley

Mark Bide

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

The City of Wells Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

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 issued in October, 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) , the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2022 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the 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 rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

In November 2014 the City of Wells Charitable Incorporated Organisation (CIO) was created, registered charity number 1159162. As sole trustee of the Trust it exercises control and so is effectively its parent. Consolidated accounts have not been prepared as group income is less than the threshold required to do so. Financial statements for the CIO can be obtained from 4 Bubwith Almshouse, Wells, BA5 2QE.

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have 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.

c) Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income represents letting income and other service charges receivable from social housing lettings included at their invoice value net of voids.

Donations or Grants are recognised when there is evidence of entitlement to the gift, receipt is probable and the amount can be measured reliably. All income is considered unrestricted unless specifically restricted by the donor, or raised in an appeal for a specific purpose.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and land. It includes dividends, interest and agricultural rents. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest, dividend and rental income are recognised once the Charity's right to receive payment is established.

No amount is included in the financial statements for volunteer time in line with SORP FRS (102)

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The City of Wells Almshouses is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

e) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. All office costs, staff costs associated with the supporting element of the roles of Financial Controller/ Charity Secretary and Chief Executive and governance costs are considered to be support costs.

f) Freehold property

Housing properties are principally properties available for occupation by the beneficiaries of the Charity and are initially stated at cost. Cost includes the cost of acquiring land and buildings and development costs.

Freehold property was revalued in 2015. The revalued amount has been used as the deemed cost of the property as at the 1 April 2014, this being the date of transition to the SORP (FRS 102). Assets in the course of construction are capitalised at cost and not depreciated until they are ready for use.

g) Upgrades to properties

Works are capitalised if they result in an increase in the net rental income, a reduction in future maintenance costs or a significant extension to the life of the property. The net book value of these costs are depreciated over a 15 year period.

h) Impairment of freehold property

Reviews for impairment are carried out annually at the reporting date. Impairment is recognised when the carrying value of an asset exceeds its recoverable amount. Examples of indicators of impairment are a significant decrease in the market value of the property or significant physical damage.

i) Other Fixed Assets

Other fixed assets costing £200 or more are capitalised at cost. Other fixed assets include fixtures and fittings, equipment and IT equipment which are depreciated on a straight line basis between 3 to 5 years.

j) Land investments

The land owned by the Charity is let to agricultural businesses. Land is held in the balance sheet at fair value. The land was valued as at 31st March, 2024 by Carter Jonas an independent commercial property advisor and surveyor.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

l) Investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation of unrestricted investments are shown in the Unrestricted Reserves. Investments are held within fixed assets on the basis that they are held to generate income in the longer term.

m) Cash

Cash at bank and in hand includes cash held in deposit accounts.

n) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably.

o) Contingent Liabilities

A contingent liability will be disclosed if :

- * A possible obligation arising from a past event whose existence will be confirmed only by some uncertain future event that is not wholly in control of the CWA
- * A present obligation arising from a past event but where the transfer of funds is not probable or the amount of the obligation cannot be measured reliably.

p) Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are cash, creditors, and debtors other than prepayments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement rate. There are two exceptions to this, the bank loan which is subsequently measured at amortised cost using the effective interest method and investments which are subsequently measured at fair value.

q) Reserves

Unrestricted Reserves are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted Reserves are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure.

Endowment Reserves are a type of restricted fund and represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objectives of the Charity. Any capital gain or loss arising on the endowments form part of the Endowment Reserves.

r) Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 INCOME FROM RESIDENTS

	Unrestricted Reserves 2024 £	Unrestricted Reserves 2023 £
Weekly Maintenance Contributions (WMC)	153,719	143,978
Property related Service Charges	77,076	70,232
Use of the guest room and other income	187	270
	<u>230,982</u>	<u>214,480</u>

WMC receivable is net of void losses of £2,510 (2023 : £41). The Charity provided 33 units of housing for older people during the year (2023 : 33).

3 INVESTMENT INCOME

	Total Funds 2024 £	Total Funds 2023 £
Interest and Dividends	65,369	59,138
Agricultural Rents	11,546	11,537
	<u>76,915</u>	<u>70,675</u>

4 GRANTS & DONATIONS

	Restricted Funds 2024 £	Total Funds 2024 £	Restricted Funds 2023 £	Total Funds 2023 £
Chapel Restoration Donations	2,815	2,815	673	673
Chapel Restoration Grants	9,595	9,595	5,405	5,405
	<u>12,410</u>	<u>12,410</u>	<u>6,078</u>	<u>6,078</u>

During the year the Charity incurred Chapel fundraising costs of £3,546 (2023 : £216)

5 CHARITABLE ACTIVITIES

	Direct Costs 2024 £	Support Costs 2024 £	Total Costs 2024 £	Direct Costs 2023 £	Support Costs 2023 £	Total Costs 2023 £
Depreciation	77,842	-	77,842	75,492	-	75,492
Salaries & Pensions	33,519	35,892	69,411	30,695	38,395	69,090
Communal amenities	35,101	-	35,101	27,341	-	27,341
Professional Fees	28,101	-	28,101	25,996	-	25,996
Property maintenance	15,505	-	15,505	12,779	-	12,779
Insurance	11,218	-	11,218	9,010	-	9,010
Property running	5,273	-	5,273	5,399	-	5,399
Loan Fees	7,443	-	7,443	7,254	-	7,254
Governance	-	883	883	-	4,131	4,131
Other	28,884	-	28,884	17,993	-	17,993
	<u>242,886</u>	<u>36,775</u>	<u>279,661</u>	<u>211,959</u>	<u>42,526</u>	<u>254,485</u>

Professional Fees include independent examination fees of £3,300 (2023 : £3,126)

6 GAINS ON SALE OF LAND

There were no sales of land during the year (2023 ; £205,045).

7 EMPLOYEES

	2024	2023
	£	£
Salaries	65,228	64,847
Pension Contributions	1,769	1,338
Staff Salaries & Pensions	66,997	66,185
Training, Welfare & Travel	2,414	2,905
Total employee related costs	69,411	69,090

The average number of employees during the year was 4 (2023 : 4)

The number of full time equivalents was 2 (2023 : 2)

Key management personnel received remuneration of £17,706 (2023 : £21,560)

They are a member of a pension scheme.

No employee received total benefits in excess of £60,000 (2023 : Nil).

The Trustees did not receive any remuneration from the Charity during the year (2023 : £Nil), neither were they reimbursed expenses during the year (2023 : £ Nil).

8 PROFESSIONAL MANAGEMENT COSTS

Professional expertise was sought in the areas of land management, independent financial examination, payroll preparation, fundraising, I.T.assistance, legal matters and surveying.

9 SOCIAL HOUSING OPERATING RESULT

	2024	2024	2023	2023
	£	£	£	£
Income from Residents (Note 2)		230,982		214,480
Total activities costs (Note 5)	279,661		254,485	
Less : Non-social housing costs:				
Professional Fees (Note 5)	(28,101)		(25,996)	
Depreciation (Note 5)	(77,842)		(75,492)	
Loan Fees (Note 5)	(7,443)		(7,254)	
Chapel Fundraising costs (Note 4)	(3,546)		(216)	
Governance costs (Note 5)	(883)		(4,131)	
Total Social Housing Costs		161,846		141,396
Social Housing Operating Result		69,136		73,084

10 TANGIBLE ASSETS

	Freehold Property £	Property Upgrades £	Property Sub-total £	Equipment £	Total £
COST					
At 1st April 2023	4,759,486	991,384	5,750,870	27,523	5,778,393
Disposals	-	-	-	(9,438)	(9,438)
Additions	-	110,014	110,014	4,883	114,897
At 31st March 2024	<u>4,759,486</u>	<u>1,101,398</u>	<u>5,860,884</u>	<u>22,968</u>	<u>5,883,852</u>
DEPRECIATION					
At 1st April 2023	189,928	256,737	446,665	16,717	463,382
Disposals	-	-	-	(9,438)	(9,438)
Charge for year	23,741	49,523	73,264	4,579	77,843
At 31st March 2024	<u>213,669</u>	<u>306,260</u>	<u>519,929</u>	<u>11,858</u>	<u>531,787</u>
NET BOOK VALUE					
At 31st March 2024	<u>4,545,817</u>	<u>795,138</u>	<u>5,340,955</u>	<u>11,110</u>	<u>5,352,065</u>
At 31st March 2023	<u>4,569,558</u>	<u>734,647</u>	<u>5,304,205</u>	<u>10,806</u>	<u>5,315,011</u>

11 INVESTMENTS

	2024 £	2023 £
Market value as at 1st April, 2023	2,261,490	2,085,092
Additional investment at cost	10,061	358,418
Withdrawn investment at cost	-	(120,000)
Gains / (Losses) on revaluation	256,378	(59,724)
Net sales/purchases & transaction costs	-	(2,296)
Market value as at 31st March, 2024	<u>2,527,929</u>	<u>2,261,490</u>

Represented by:

	2024 £	2023 £
CCLA Charities Investment Funds	2,527,929	2,261,490
	<u>2,527,929</u>	<u>2,261,490</u>

12 INVESTMENT LAND

	2024 £	2023 £
Value as at 1st April 2023	589,000	589,000
Net gain on revaluation	231,000	
Value as at 31st March 2024	<u>820,000</u>	<u>589,000</u>

In 2024 the Trustees commissioned Carter Jonas, Chartered Surveyors to review and re-value the agricultural land under the Charity's ownership.

13 DEBTORS

	2024	2023
	£	£
Trade Debtors	2,102	210
Prepayments	-	4,689
Due from Solicitors	-	12,500
Dividends receivable	-	-
Land rents receivable	5,637	5,500
Other receivables	-	50
	<u>7,739</u>	<u>22,949</u>

Social Housing Rent Arrears at 31/03/24 were £407 (31/03/23 : £122)

14 CREDITORS : Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,373	9,579
Accruals	5,076	3,350
Bank loan	84,330	2,596
Sundry creditors	6,351	3,481
	<u>104,130</u>	<u>19,006</u>

Trade creditors includes a prepaid sum of £3,000 in respect of an insurance creditor. (2023 : Nil)

15 CREDITORS : Amounts falling due after one year

The Bank loan is secured on a fixed legal charge on 1-16 Llewellyn's Almshouses and is due to be repaid as follows:

	2024	2023
	£	£
Between 1 to 2 years	-	2,796
Between 2 to 5 years	-	9,778
Due after 5 years	-	71,598
	<u>-</u>	<u>84,172</u>

The Bank loan was fully repaid on 19th July, 2024.

City of Wells Almshouses
Financial Statements
Year ended 31st March 2024

16 RESERVES	Recoupment Endowment Reserves	Harpers Endowment Reserves	Chapel Restricted Reserves	Revenue Unrestricted Reserves	Total Reserves
As at 1st April, 2023	238,842	483,893	32,231	7,357,629	8,112,595
Total income for 2023/24	6,945	14,070	13,405	285,887	320,307
Total expenditure for 2023/24	-	-	-	(279,661)	(279,661)
Investment gains for 2023/24	21,619	43,801	6,305	184,653	256,378
Investment land gains for 2023/24	-	-	-	231,000	231,000
 As at 31st March, 2024	 267,406	 541,764	 51,941	 7,779,508	 8,640,619
 As at 1st April, 2022	 143,562	 502,924	 25,811	 7,260,116	 7,932,413
Total income for 2022/23	-	-	6,078	490,200	496,278
Total expenditure for 2022/23	-	-	-	(256,372)	(256,372)
Investment gains/(losses) for 2022/23	(5,520)	(19,031)	342	(35,515)	(59,724)
Transfer from Revenue Reserves	105,000	-	-	(105,000)	-
Transfer from Revenue Reserves	(4,200)	-	-	4,200	-
As at 31st March, 2023	238,842	483,893	32,231	7,357,629	8,112,595

Recoupment Endowment Reserves represented annual repayments of £4,200 to replace expenditure funded from permanent endowments as required by the Charity Commission.

In 2022 permission was received from the Charities Commission to transfer from the unrestricted reserves the sum of £105,000 being the next 25 years' worth of repayments thereby recouping the entire original endowment.

Harpers Endowment Reserves represent the proceeds of £354,695 from the sale of the Harpers Almshouse which proceeds can only be expended on the construction of new almshouses.

City of Wells Almshouses
Financial Statements
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17 ANALYSIS OF NET ASSETS	Recoupment Endowment Reserves	Harpers Endowment Reserves	Chapel Restricted Reserves	Revenue Unrestricted Reserves	Total Reserves
Tangible assets & equipment	-	-	-	5,352,065	5,352,065
Investments	267,406	541,764	48,662	1,670,097	2,527,929
Investment land	-	-	-	820,000	820,000
Cash at bank and in hand	-	-	3,279	33,736	37,016
Other current assets	-	-	-	7,737	7,737
Other current liabilities	-	-	-	(104,130)	(104,130)
As at 31st March, 2024	267,406	541,764	51,941	7,779,508	8,640,619
Tangible assets & equipment	-	11,332	-	5,303,679	5,315,011
Investments	238,842	483,893	32,762	1,505,993	2,261,490
Investment land	-	-	-	589,000	589,000
Cash at bank and in hand	-	(11,332)	(531)	51,686	39,823
Other current assets	-	-	-	10,449	10,449
Other current liabilities	-	-	-	(21,633)	(21,633)
Creditors over one year	-	-	-	(81,545)	(81,545)
As at 31st March, 2023	238,842	483,893	32,231	7,357,629	8,112,595

18 CAPITAL COMMITMENTS

	2024	2023
	£	£
Authorised and contracted for	<u>-</u>	<u>-</u>

19 CONTINGENT LIABILITIES

In previous years two grant creditors totalling of £355,016 were released from long term creditors as there was no existing obligation to repay these. A grant of £322,000 had been received from the Housing Corporation, now known as Homes England, in 1995/96 for work to the Bubwith, Willes and Stills Almshouses. A further grant of £33,016 had been received from the Housing Corporation between 1999 and 2001 for works to the Bricks Almshouse. Both of these grants are only repayable if a relevant event occurs. A relevant event includes deregistration from Homes England or if the Almshouses are sold. As a relevant event has not occurred there is no present obligation to repay these grants. As a relevant event may occur in the future they have been disclosed as contingent liabilities.

20 RELATED PARTIES

During the year no related party transactions (2023 : £ Nil) were made.