

Charity registration number 1128679

Registered Company Number 06834543 (England & Wales)

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Mrs A Phillipson
Mr D Fletcher
Mr A Russell
Rev. K Goss
Dr R Gallivan
Mr D Parsons
Mrs T Devine
Mr R Sansome

Secretary

Mrs T Scouller

Charity number

1128679

Company number

06834543

Registered office

Northwood House
138 Bromham Road
Bedford
Bedfordshire
United Kingdom
MK40 2QW

Auditor

David Cox BA FCCA FCA Cox & Co (Accountancy) Ltd

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

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THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objective and principal activity is the provision of housing for the elderly and needy of Bedford and north and central Bedfordshire.

Public benefit

The charity continues to fund social functions for residents to promote their well-being. The charity has also granted £1,264 from the Relief in Need fund in order to subsidise the weekly maintenance contribution of hardship case resident; this practice will continue whenever necessary. The availability of the Common Room and kitchen at John Crosse House continues to enable the charity to make its facilities accessible to the wider community in Bedford with several charitable organisations and local groups taking advantage of the Common Room for their events and fundraising.

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

Achievements and performance

The trustees are satisfied with the financial results of the charity for the year.

The residents continue to enjoy a wide range of activities, many organised by themselves including breakfast club, afternoon tea and kurling. The Trustees joined the residents for Christie Sunday events in May and also for the annual Christmas Lunch in December.

The Trustees were delighted to host the launch of a new statue in the garden of the charity on 13th July 2022. The statue of an owl had been made by Terence Coventry and supplied by the Pangolin Galleries in London whose Artistic Director, Polly Bielecka, gave a talk on the sculptor's history to residents and guests at the launch. The purchase was funded by a legacy left specifically to enhance the buildings and surroundings of the charity. It had been selected by two Trustees, David Fletcher and Robert Sansome who designed and made a special oak plinth for the statue. The residents have uniformly agreed that the statue adds greatly to their enjoyment of the gardens.

Fabric

Redecoration works and a Quinquennial survey, which had been delayed due to the Covid pandemic, were undertaken during the year. The Fabric Committee has been confirming an action plan for the Quinquennial survey with Robinson and Hall, property consultants, who were commissioned by the Trustees to undertake the survey.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees

The trustees continue to record warmest thanks to the clerk, Tricia Scouller, and to the warden, Julia Morelli, for their constant dedication to the work of the charity and their willingness cheerfully to take on any challenge in order to ensure that the wellbeing of the residents is paramount. We also record again our thanks to our capable deputy wardens Joan Craig and Linda Severs.

The trustees continue to receive regular reports at their meetings of work and testing procedures carried out by our maintenance team (SDG) during the year and they are recorded and filed as part of the warden's report to the trustees at each meeting.

Our strong association with St Paul's Church continues to enable us to offer pastoral care to our residents and we are also able to support hardship cases as they arise from time to time.

The trustees continue to take a full and active part in the charity's affairs and they are also thanked for their dedication and support. We are fortunate to have a wide range of expertise amongst our trustees which has benefited the charity hugely.

Compliance

The trustees continue to receive regular reports at their meetings of work and testing procedures carried out by our groundsman during the year and they are recorded and these are filed as part of the warden's report to the trustees at each meeting.

A dedicated fire company was appointed in 2018 to cover the Fire Risk Assessment, all equipment, escape plans and emergency lighting.

Compliance Policies were drafted by the clerk, for discussion and approval by the trustees, in November 2018. They were all based on guidance from the Almshouse Association and personalised to Thomas Christie.

Financial review

The principal funds of the charity during the year have derived from residents' maintenance contributions, and dividends received from the charity's investment portfolio.

Residents' weekly contributions were £142 and £201 and amounted to £217,803 (2022: £215,644).

Prior to the revaluation of investments the charity made a (deficit)/surplus the year of (£265,375) (2022: £79,496).

Total charitable expenditure for the year amounted to £527,233 (2022: £175,221), of which £493,853 (2022: £148,676) was directly attributable to the maintenance and administration of the Almshouse. It is principally the renewal expenditure in the year that has caused the increase in expenditure.

The investments of the charity decreased by £384,463 in value at the year end date (2022 increase £130,124).

Investment policy

It is the policy of the charity to allocate specific funds from those funds which have not yet been committed or designated for any specific purpose. The trustees have set aside these reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income as part of a policy of good financial management practice.

It is the policy of the charity to invest any sums of cash not required for immediate working purposes in the National Association of Almshouses Common Investment Fund.

The trustees have set the level of these funds after undertaking a thorough assessment of the charity's needs. At 31 March 2022, the charity's funds were: General fund £2,945,724 (2022: 2,882,817), Legacy fund £21,423 (2022 £21,376) and Rebuilding and Extraordinary Repairs Fund £786,404 (2022 £1,068,050).

In the year the a capital fund of £70,319 was transferred to the general fund. £300,000 of Extraordinary Repairs Fund was transferred to the general fund to cover the costs in the year.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Extraordinary Repairs Fund

Clause 33 of the 1971 scheme specifically requires that an extraordinary repair fund be established and that an annual sum of £250 (1971 value) be paid each year into the fund from the income of the Almshouse branch, for the credit of the account, together with any income accruing on the account. The trustees, on the basis of legal and accountancy advice have, since 1994, been investing increasing amounts each year to reflect inflation and to make good under investments in earlier years,

It is likely that significant expenditure will be needed to keep the 1960's buildings in reasonable condition and for which adequate reserves must be maintained.

Structure, governance and management

The Thomas Christie Almshouse and Relief In Need Charity is a company limited by guarantee and a registered charity governed by its Memorandum of Articles. First founded in 1697, the organisation was registered under its current title on the 14 July 1971 and became a company limited by guarantee on the 3 March 2010.

The , who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Phillipson

Mr D Fletcher

Mr A Russell

Rev. K Goss

Dr R Gallivan

Mr D Parsons

Mrs T Devine

Mr R Sansome

The body of trustees shall consist of nine persons, five of whom are nominated by the Parochial Church Council of the Church of St Paul's Bedford and a further four co-opted trustees elected by the nominated trustees. Each trustee's appointment is for a determined period, but not exceeding five years, except for the Vicar of St Paul's Church who is elected for the duration of their incumbency.

The co-opted trustees are elected based upon their skills and expertise identified as necessary for the effective management of the charity. Formal procedures for the induction and training of new trustees are currently under review. The current process is an informal one, but provides the trustee with information about the charity.

Decision making

Responsibility for the day to day operations of the charity have been delegated to the chairman, Mrs A Phillipson, and the Clerk to the Trustees, Mrs T Scouller. They are required to report any matters to the trustees at the trustees' meeting.

All Trustees are ultimately responsible for the management and decision making of the charity.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been put in place to mitigate these risks.

Funding

The trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds

Auditor

In accordance with the company's articles, a resolution proposing that David Cox BA FCCA FCA Cox & Co (Accountancy) Ltd be reappointed as auditor of the company will be put at a General Meeting.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY
REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The report was approved by the Board of .

Mrs A Phillipson

6 December 2023

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The , who are also the directors of The Thomas Christie Almshouse And Relief In Need Charity for the purpose of company law, are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the are required to:

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

The are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE OF THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

Opinion

We have audited the financial statements of The Thomas Christie Almshouse And Relief In Need Charity (the "Charity") for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Companies Act 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Charity is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

Responsibilities of

As explained more fully in the statement of responsibilities, the , who are also the directors of the for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 are responsible for assessing the '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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting information to assess compliance with applicable laws and regulations.

Because of the inherent limitations on audit, there is a risk that we will not detect all irregularities, including those, leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE OF THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

David Cox BA FCCA FCA Cox & Co (Accountancy) Ltd

6 December 2023

Chartered Accountants
Statutory Auditor

David Cox BA FCCA FCA Cox & Co (Accountancy) Ltd is eligible for appointment as auditor of the by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income from:							
Charitable activities	3	219,067	-	219,067	217,794	-	217,794
Investments	4	42,791	-	42,791	36,923	-	36,923
Total income		261,858	-	261,858	254,717	-	254,717
Expenditure on:							
Charitable activities	5	527,233	-	527,233	175,221	-	175,221
Net gains/(losses) on investments	9	(23,205)	348	(22,857)	71,575	6,897	78,472
Net (outgoing)/incoming resources before transfers		(288,580)	348	(288,232)	151,071	6,897	157,968
Gross transfers between funds		70,139	(70,139)	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(218,441)	(69,791)	(288,232)	151,071	6,897	157,968
Fund balances at 1 April 2022		5,613,717	69,791	5,683,508	5,462,646	62,894	5,525,540
Fund balances at 31 March 2023		5,395,276	-	5,395,276	5,613,717	69,791	5,683,508

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11	4,115,460		4,114,208	
Investments	12	786,404		1,170,867	
		4,901,864		5,285,075	
Current assets					
Debtors	13	5,441		3,792	
Cash at bank and in hand		591,534		402,966	
		596,975		406,758	
Creditors: amounts falling due within one year	14	(103,563)		(8,325)	
Net current assets			493,412		398,433
Total assets less current liabilities			5,395,276		5,683,508
Income funds					
capital fund		-		69,791	
	15		-		69,791
<u>Unrestricted funds</u>					
Designated funds	16	2,449,320		2,730,900	
General unrestricted funds		2,945,956		2,882,817	
			5,395,276		5,613,717
			5,395,276		5,683,508

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the on 6 December 2023

Mrs A Phillipson
Trustee

Company registration number 06834543

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Thomas Christie Almshouse And Relief In Need Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Northwood House, 138 Bromham Road, Bedford, Bedfordshire, MK40 2QW, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	At market Value
Property Improvements	5% on cost
Fixtures and fittings	25% and 15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

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

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

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Charitable Income Heading 1 2023 £	Charitable Income Heading 1 2022 £
Maintenance income	217,410	215,644
Other income	1,657	2,150
	<u>219,067</u>	<u>217,794</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	41,725	36,544
Interest receivable	1,066	379
	<u>42,791</u>	<u>36,923</u>

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Charitable Expenditure Heading 1 2023 £	Charitable Expenditure Heading 1 2022 £
Staff costs	22,978	20,687
Depreciation and impairment	1,676	2,540
Rates and water	5,632	4,899
Insurance	6,111	6,076
Light and heat	39,899	28,884
Telephone	1,803	2,220
Aid charges	3,079	3,522
Residents welfare	5,527	2,909
Relief in need contribution	1,265	1,212
Property maintenance	378,617	48,275
Cleaning	13,818	16,349
Garden and ground maintenance	13,308	10,971
Bank charges	140	132
	<u>493,853</u>	<u>148,676</u>
Share of governance costs (see note 6)	<u>33,380</u>	<u>26,545</u>
	<u><u>527,233</u></u>	<u><u>175,221</u></u>

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Clerks fees	-	9,000	9,000	9,000
Accountancy fees	-	8,988	8,988	5,608
Professional fees	-	7,304	7,304	7,080
Sundries	-	5,088	5,088	1,857
Audit fees	-	3,000	3,000	3,000
	<u>-</u>	<u>33,380</u>	<u>33,380</u>	<u>26,545</u>
Analysed between Charitable activities	-	33,380	33,380	26,545

Governance costs includes payments to the auditors of £3000 (2022- £3000) for audit fees.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Warden	-	1
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	22,978	20,687
	<u> </u>	<u> </u>

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

9 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Gain/(loss) on sale of investments	(23,205)	348	(22,857)	71,575	6,897
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	4,083,000	25,115	115,990	4,224,105
Additions	-	-	2,928	2,928
At 31 March 2023	4,083,000	25,115	118,918	4,227,033
Depreciation and impairment				
At 1 April 2022	-	9,233	100,664	109,897
Depreciation charged in the year	-	1,256	420	1,676
At 31 March 2023	-	10,489	101,084	111,573
Carrying amount				
At 31 March 2023	4,083,000	14,626	17,834	4,115,460
At 31 March 2022	4,083,000	15,882	15,326	4,114,208

The freehold land and buildings of the charity were revalued on 5 March 2014 by Messrs Robinson and Hall, Surveyors and Estate Agents. The basis of the valuation was open market value.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,441,526 (2022 - £2,441,526).

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,170,867
Additions	41,724
Valuation changes	(22,854)
Disposals	(403,333)
At 31 March 2023	786,404
Carrying amount	
At 31 March 2023	786,404
At 31 March 2022	1,170,867

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	5,441	3,792

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	99,483	4,245
Accruals and deferred income	4,080	4,080
	103,563	8,325

15 Restricted funds

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

	Balance at 1 April 2021	Revaluations, gains and losses	Balance at 1 April 2022	Transfers	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£
Capital Fund	62,894	6,897	69,791	(70,139)	348	-

The Restricted fund was transferred to the General fund in the year to contribute towards the building maintenance for which the fund was held.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Revaluation Reserve	1,641,474	-	-	-	1,641,474	-	-	-	1,641,474
Repair Fund	948,194	33,412	15,000	71,444	1,068,050	38,710	(300,000)	(20,356)	786,404
Legacy Fund	36,340	36	(15,000)	-	21,376	66	-	-	21,442
	<u>2,626,008</u>	<u>33,448</u>	<u>-</u>	<u>71,444</u>	<u>2,730,900</u>	<u>38,776</u>	<u>(300,000)</u>	<u>(20,356)</u>	<u>2,449,320</u>

A portion of the repair fund was used in the year to contribute towards the building maintenance undertaken.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	4,115,460	-	4,115,460	4,114,208	-	4,114,208
Investments	786,404	-	786,404	1,101,076	69,791	1,170,867
Current assets/(liabilities)	493,412	-	493,412	398,433	-	398,433
	<u>5,395,276</u>	<u>-</u>	<u>5,395,276</u>	<u>5,613,717</u>	<u>69,791</u>	<u>5,683,508</u>

18 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

Garner Associates LLP provided accountancy services to the charity amounting to £4,104 in the year (2022 £3,120).

Andrew Russell is a Trustee of the charity and a partner in Garner Associates LLP.

19 Limited by Guarantee

The company is limited by guarantee. Each of the members has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.