

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 2024

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the 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 £1,772 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.

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

Achievements and performance

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

The residents continue to enjoy a wide range of activities, organised by themselves with assistance from the warden and financed (if required) by the charity. Some trustees joined the residents for Christie Sunday (Founders Day) and also for the Christmas Lunch.

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 to 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, Jan Grant and Linda Severs.

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.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Compliance

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

The trustees also receive reports at their quarterly meetings of the work and testing procedures carried out by the maintenance team during the year. These are also recorded and filed by the warden and reported to the trustees at each meeting.

A dedicated fire company was appointed in 2018 to cover the Fire Risk Assessment, all fire related equipment, note the physical condition of the buildings, review escape plans and drills and test the emergency lighting.

The local Fire Service also visits the almshouses annually to advise on compliance and chat to residents.

Compliance Policies are in place. They were all based on guidance from the Almshouse Association.

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 £161 and £228 and amounted to £224,258 (2023: £217,410).

Prior to the revaluation of investments the charity made a (deficit) in the year of (£181,116) (2023: (£265,375)).

Total charitable expenditure for the year amounted to £445,343 (2023: £527,223), of which £400,021 (2023: £493,853) 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.

Investment policy

It is the policy of the charity to allocate specific funds from the 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. This is part of a wider 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 M&G Charity Multi Asset Fund. This is known as the Extraordinary Repair Fund. This is in line with advice from the Almshouse Association.

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

Funds not needed immediately but expected to be required during the year are invested in a Scottish Widows saving account. This is known as the Cyclical Maintenance Fund.

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 THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees who are also the directors for the purpose of company law, and Trustees who served during the year 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

(Deceased 26 April 2023)

Mr M Lawton

(Appointed 29 June 2023 and resigned 2 November 2023)

It is with sadness we mention that in April 2023, Rob Sansome passed away very suddenly. Rob had been connected to the charity for over 30 years and contributed a huge amount. His presence is greatly missed.

After 9 years of service, we thank Alison Phillipson for her hard work and dedication as chair of the board as she steps down and is succeeded by Tara Devine.

Recruitment and appointment of trustees

The body of trustees can consist of nine persons, the vicar and church warden of St Paul's church can be ex officio trustees if they choose to do so. Three can be nominated by the Parochial Church Council of the Church of St Paul's Bedford and a further four can be co-opted as trustees 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.

All 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 undertaken by the clerk and chairman, following guidelines from the Almshouse Association.

Responsibility and Decision making

Responsibility for the day to day operations of the charity is undertaken by the clerk and the warden.

A fabric committee led by Tara Devine and Andrew Russell, with external consultancy support from Michael Lawton MRICS Dip Proj Man, deals with repairs and maintenance. All parties report to the trustees at the quarterly meetings.

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

It is with sadness we mention that in April 2023, Rob Sansome passed away very suddenly. Rob had been connected to the charity for over 30 years and contributed a huge amount. His presence is greatly missed.

After 9 years of service, we thank Alison Phillipson for her hard work and dedication as chair of the board as she steps down and is succeeded by Tara Devine.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

Those risks that potentially have a financial implication include dealing with legacy issues and defects from the John Crosse House project and completing the rectification of defects on the Christie House Windows project.

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 trustees report was approved by the Board of Trustees.

Mrs T Devine

Trustee

7 November 2024

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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 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 Charity will continue in operation.

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

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES 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 2024 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 2024 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are 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 trustees 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 TRUSTEES OF THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the Charity 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 TRUSTEES OF THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd (Senior Statutory Auditor)
for and on behalf of David Cox BA FCCA FCA Cox & Co 7 November 2024
(Accountancy) Ltd

Chartered Accountants
Statutory Auditor

David Cox BA FCCA FCA Cox & Co (Accountancy) Ltd is eligible for appointment as auditor of the Charity 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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Charitable activities	3	227,774	219,067	-	219,067
Investments	4	36,453	42,791	-	42,791
Total income		264,227	261,858	-	261,858
Expenditure on:					
Charitable activities	5	445,343	527,233	-	527,233
Total expenditure		445,343	527,233	-	527,233
Net gains/(losses) on investments	10	18,279	(23,205)	348	(22,857)
Net expenditure		(162,837)	(288,580)	348	(288,232)
Transfers between funds		-	70,139	(70,139)	-
Net movement in funds	7	(162,837)	(218,441)	(69,791)	(288,232)
Reconciliation of funds:					
Fund balances at 1 April 2023		5,395,276	5,613,717	69,791	5,683,508
Fund balances at 31 March 2024		5,232,439	5,395,276	-	5,395,276

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

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	12	4,114,204	4,115,460
Investments	13	837,099	786,404
		<u>4,951,303</u>	<u>4,901,864</u>
Current assets			
Debtors	14	9,035	5,441
Cash at bank and in hand		288,669	591,534
		<u>297,704</u>	<u>596,975</u>
Creditors: amounts falling due within one year	15	(16,568)	(103,563)
		<u></u>	<u></u>
Net current assets		281,136	493,412
		<u></u>	<u></u>
Total assets less current liabilities		5,232,439	5,395,276
		<u></u>	<u></u>
Net assets excluding pension liability		5,232,439	5,395,276
		<u></u>	<u></u>
The funds of the Charity			
Unrestricted funds		5,232,439	5,395,276
		<u>5,232,439</u>	<u>5,395,276</u>

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 2024, 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 trustees on 7 November 2024

Mrs T Devine
Trustee

Company registration number 06834543 (England and Wales)

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 Charity'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 Charity is a Public Benefit Entity as defined by FRS 102.

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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 Charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity 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 Charity 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 2024

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

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

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

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Maintenance income	224,258	217,410
Other income	3,516	1,657
	<u>227,774</u>	<u>219,067</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	32,416	41,725
Interest receivable	4,037	1,066
	<u>36,453</u>	<u>42,791</u>

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Staff costs	25,476	22,978
Depreciation and impairment	1,256	1,676
Rates and water	6,336	5,632
Insurance	7,037	6,111
Light and heat	59,379	39,899
Telephone	6,031	1,803
Aid charges	3,063	3,079
Residents welfare	2,201	5,527
Relief in need contribution	1,548	1,265
Property maintenance	261,191	378,617
Cleaning	12,612	13,818
Garden and ground maintenance	13,891	13,308
Bank charges	-	140
	<u>400,021</u>	<u>493,853</u>
Share of support and governance costs (see note 6)		
Governance	45,322	33,380
	<u>445,343</u>	<u>527,233</u>
Analysis by fund		
Unrestricted funds	<u>445,343</u>	<u>527,233</u>

6 Support costs allocated to activities

	Fundraising 2024 £	Total 2023 £
Governance	<u>45,322</u>	<u>33,380</u>

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	4,286	3,000
Accountancy	5,184	5,088
Legal and professional	3,829	-
Clerks Fees	9,900	9,000
Fabric Support	14,636	8,988
Other costs	7,487	5,088
	<u>45,322</u>	<u>31,164</u>

7 Net movement in funds

	2024 £	2023 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	4,286	3,000
Depreciation of owned tangible fixed assets	1,256	1,676
	<u>5,542</u>	<u>4,676</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>

Employment costs

	2024 £	2023 £
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Wages and salaries	<u>25,476</u>	<u>22,978</u>
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There were no employees whose annual remuneration was more than £60,000.

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	18,279	-	18,279	(23,205)	348	(22,857)

11 Taxation

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

12 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	4,083,000	25,115	118,918	4,227,033
At 31 March 2024	4,083,000	25,115	118,918	4,227,033
Depreciation and impairment				
At 1 April 2023	-	10,489	101,084	111,573
Depreciation charged in the year	-	1,256	-	1,256
At 31 March 2024	-	11,745	101,084	112,829
Carrying amount				
At 31 March 2024	4,083,000	13,370	17,834	4,114,204
At 31 March 2023	4,083,000	14,626	17,834	4,115,460

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 2024, 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 (2023 - £2,441,526).

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	786,404
Additions	32,416
Valuation changes	18,279
	<hr/>
At 31 March 2024	837,099
	<hr/>
Carrying amount	
At 31 March 2024	837,099
	<hr/> <hr/>
At 31 March 2023	786,404
	<hr/> <hr/>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	9,035	5,441
	<hr/>	<hr/>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,288	99,483
Accruals and deferred income	5,280	4,080
	<hr/>	<hr/>
	16,568	103,563
	<hr/> <hr/>	<hr/> <hr/>

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Revaluation Reserve	1,641,474	-	-	-	-	1,641,474
Repair Fund	786,404	32,416	(234,890)	234,890	18,279	837,099
Legacy Fund	21,442	268	(500)	500	-	21,710
General funds	2,945,956	231,543	(209,953)	(235,390)	-	2,732,156
	<u>5,395,276</u>	<u>264,227</u>	<u>(445,343)</u>	<u>-</u>	<u>18,279</u>	<u>5,232,439</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Revaluation Reserve	1,641,474	-	-	-	-	1,641,474
Repair Fund	1,068,050	38,710	-	(300,000)	(20,356)	786,404
Legacy Fund	21,376	66	-	-	-	21,442
General funds	2,882,817	223,082	(527,233)	370,139	(2,849)	2,945,956
	<u>5,613,717</u>	<u>261,858</u>	<u>(527,233)</u>	<u>70,139</u>	<u>(23,205)</u>	<u>5,395,276</u>

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

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	4,114,204	4,115,460	-	4,115,460
Investments	837,099	786,404	-	786,404
Current assets/(liabilities)	281,136	493,412	-	493,412
	<u>5,232,439</u>	<u>5,395,276</u>	<u>-</u>	<u>5,395,276</u>

18 Contingent Liabilities

19 Related party transactions

THE THOMAS CHRISTIE ALMSHOUSE AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Related party transactions

(Continued)

Transactions with related parties

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

Garner Associates LLP provided accountancy services to the charity amounting to £5,184 in the year (2023 £5,184).

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

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20 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.