

READING ALMSHOUSE CHARITY

(A CHARITABLE INCORPORATED ORGANISATION)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024



CHARITY REGISTRATION 1152759

*People come to live in almshouses to feel safe,
secure in the knowledge that they will be charged
an affordable rent and be surrounded by a supportive
community of residents, staff and trustees.*



Housing
with Heart



Contents

Report of Trustees	1
Report of the Independent Auditors	15
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22
Detailed Statement of Financial Activities	33

REPORT OF THE TRUSTEES

The Trustees present their Annual Report for the year ended 30 September 2024 under the Charities Act 2011, together with the financial statements for the year. The Board of Trustees confirms that the latter comply with the requirements of the Charity's governing documents, applicable law, and the Charities SORP (FRS102).

OUR PUBLIC BENEFIT

In considering their objectives for the year, the Trustees have had regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The provision of almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Charity's aims. Beneficiaries of almshouses must be in need and will be drawn from that section of the public who are especially vulnerable.

OUR MISSION

We provide and maintain affordable accommodation in a community environment on three sites in the Reading and Earley area. Our residents are adults in need who are of good character and are able to live independently.

OUR CHARITABLE OBJECTIVES

The provision of housing accommodation to those in need who have resided within 20 miles of St. Mary's Church, St. Mary's Butts, Reading, for not less than three years preceding the time of appointment as a beneficiary of the Charity and are of good character.

OUR HISTORY

The Reading Almshouse Charity has existed since 1880 and our original buildings at Castle Street are part of the historic Reading Street scene.



What is the purpose of almshouses?

Almshouses are the United Kingdom's oldest form of social housing. They continue to be a direct response to the challenges of poverty in general and housing poverty in particular.

Homelessness and poverty – the challenges of finding a home in Reading

Affordable housing is in short supply and demand for rented property is very high in all parts of the country. People on low incomes in the Reading area are facing many hurdles in their search for a safe and affordable home. Local house prices are significantly higher than the national average and fewer people can afford to purchase properties which means that the demand for rented accommodation has increased.

In Reading, the existing affordable housing shortage has been made more challenging as students and young professionals are attracted to our area by the connections offered by the Elizabeth Line. This has increased competition for already scarce rented property and average market rents have risen. This is also causing an increase in private landlord evictions as landlords wish to benefit from higher rents which can be paid by wealthier tenants.

Universal Credit changes have also caused concerns amongst some landlords as they fear that some tenants may find it difficult to manage and prioritise rent payments under the new system. In the current competitive rental market these concerns have contributed to an increasing reluctance for some landlords to renew or offer new tenancies to anyone in receipt of benefits. Tax changes and fear of future tax changes have persuaded landlords to leave the rental market altogether and this has further reduced supply and increased competition for properties.

Many working age people on low incomes are facing eviction because they cannot afford their rental payments.

Homelessness is caused by several factors:

- Private landlord eviction
- Inability to pay market rent
- Shortage of affordable housing
- Relationship breakdown
- Family or friends asking people to leave.

Elderly homelessness

As people age and retire they become even less likely to be able to afford market-based rent and this drives elderly homelessness. Shelter reports that 67% of private renters aged 55-64 will not be able to pay rent on a suitable home when they retire, unless they receive adequate housing benefit. Sadly, elderly homelessness has risen by 11.4% in the last year alone.

There are also 20,000 people of all ages sleeping in hostels or supported accommodation. People not entitled to accommodation may end up on the streets, sleeping on friends or family sofas or in dangerous living conditions.

Almshouses – how we provide a solution for those in housing need

Almshouses offer a vital solution in this housing crisis by providing a well maintained and affordable home.

Our portfolio now includes 104 dwellings:

- At our Castle Street property we offer 27 flats to people over 18 years of age
- At our Penton House property we offer 41 flats to people over 55 years of age
- At our Liberty House property we offer 36 flats to people over 18 years of age

Our most elderly population live at Castle Street. Castle Street is our longest held property and some of the residents have lived there for many years. We do our utmost to enable residents to stay living in our flats for as long as possible and it is a testament to the work of our team that so many have been able to live independently for so long.

The Charity also has an investment property in West Street, Reading. Rental funds from this property are used as an important means of support for our running costs.

Homeless aged 81 – Ms A's story

Through no fault of her own, 81-year-old Ms A found herself homeless. She was forced to stay with friends and family who in many cases could only offer her a sofa to sleep on. She was desperate for a home of her own and overjoyed when we were able to offer her a flat. She is enjoying having a safe and secure place to call home and involving herself in communal activities with her neighbours and all that almshouse life has to offer.



OUR YEAR – READING ALMSHOUSE CHARITY ACHIEVEMENTS AND PERFORMANCE

The charity has had a very successful year fulfilling our mission.

Our accommodation

We have continued to maintain all our buildings to a high standard and our flats are in good condition with all the costs of maintenance being borne by our Charity.

We focused our attention this year on our Castle Street property, as these grade II listed buildings continue to require a considerable portion of our funds in order to bring the quality and condition of the flats up to modern standards. We replaced all 27 boilers which has resulted in better fuel efficiency, and we have also replaced all the flats' front doors which has resulted in improved fire safety and security along with upgrading the heat retention in each flat.

We also understand the importance of our gardens to our residents knowing that everyone benefits from time spent outdoors and we work to ensure that our gardens are enjoyable, peaceful green spaces. We are proud that last year, Castle Street won the Reading in Bloom community gardens award.

Our Residents

We continued to offer affordable, pleasant and well-maintained accommodation to all 116 residents living in our 104 flats. We are always able to fill vacant flats quickly as they are in high demand. The residents are from a variety of backgrounds and range from age 28 to 96 years.

Residents live in safety, secure in the knowledge that there is someone to speak to if they are worried or have concerns about their home, life in an almshouse or other issues. We are always delighted when our accommodation and support has enabled people to move on with their lives.

Moving On - we asked Mr B to tell us his story in his own words



I was a resident at Penton House for a few years and in 2023 when I moved out, I was approached about being a trustee for Reading Almshouse Charity. I immediately said 'yes'. The almshouses had given so much to me over the years. My time as a resident came when I was in dire need of somewhere to live until I could get my feet back on the ground. The years I had as a resident gave me the space and peace of mind to reconstruct my life and move forward, for that, I am forever grateful to the charity.

Being a trustee has enabled me to give back to Reading Almshouse Charity and use my experience to focus on residents' issues and how to further improve matters for them.

My time as a resident has helped me gain real life experience that has given me an understanding of current resident's needs and circumstances and insights to help improve their wellbeing during their time as beneficiaries of RAC.

Our Team

Our dedicated professional team continued to support our many vulnerable residents through regular visits to ensure their wellbeing. Our team are there to give a helping hand, advice and to offer a signpost to sources of help. Where necessary, we liaise with food banks on behalf of our residents to maintain their dignity and of course to help them to eat well. We support our residents through many life challenges, helping people make their own informed decisions about their lives and futures to enable them to continue to live independently.

During the year the team arranged social functions and events to foster community spirit and keep our residents connected with the world both inside and outside their almshouse community.



Creating a Sense of Wellbeing

Our dedicated team work to ensure that living in an almshouse helps with wellbeing. Residents regularly engage in our chair yoga classes which are run by one of our residents. These classes help with mobility but are also an excellent social occasion and help to combat feelings of isolation. Chair yoga classes are always followed by tea and biscuits and give neighbours a chance to catch up with each other's news.

We arrange for Christmas meals for all our residents at local pubs and offer a summer party in the garden of each property where everyone is invited including staff and Trustees.

Our team offer support and guidance, helping residents to contact services who might help them with issues they are facing. We might help with IT and technology issues or host coffee mornings for example, inviting local Police to raise awareness with our residents of scams and personal safety when out and about.

Our team have created fact sheets and sourced useful information which explain how our residents might save money and what benefits they might be eligible to receive. Rising energy costs have worried our residents and our team have demonstrated how to use their heating systems to maximise efficiency. We have also been working with an energy consultant with the aim of improving energy efficiency throughout our almshouse accommodation.

We support many residents who are frail and coping with serious illness. Sadly, sometimes this means that we must help them with their transition to other homes which are more suited to their needs when they are no longer able to live independently. These challenging situations are managed with compassion and great sensitivity by our caring Housing Managers.

Supporting our Residents

Ms C's Story

Ms C was sadly diagnosed with a terminal illness earlier this year and our team helped her as she struggled to come to terms with her diagnosis and illness. We worked with Social Services and her family to make sure that she was comfortable and felt as supported as possible before she eventually moved from us and into palliative care. As the family lived far away, they were grateful for the use of our guestroom facility to enable them to stay close to their mother in those difficult days.

Ms D's story

Ms D lost her husband last year and had difficulty with the daunting task of applying for benefits as everything had previously been in her husband's name. Our team helped her to successfully apply for benefit payments. At this most stressful time, she had no income, we helped to arrange for foodbank parcels whilst she waited for her benefits claim to be processed and funds to be paid. Working together, they managed to get housing benefit to be backdated and pension credit in payment. Ms D is now managing her finances and enjoying the support of her almshouse friends.





Photo by Kelly on Pexels

Safeguarding our Residents

Reading Almshouse Charity is a supportive provider of “housing with heart”. We have a duty to safeguard the wellbeing of all our residents. This means that we must provide a safe and respectful place for our residents to live.

Whilst our residents are expected to be capable of living independently, we recognise that some may be vulnerable, due to their age or because of their personal history.

We actively encourage social interaction to combat isolation and loneliness, but this does also present some risk of conflict between residents.

Staff meet monthly with the Trustee who has designated safeguarding responsibilities to review cases and agree action plans to tackle issues from resident conflict through to hoarding.

All our staff and Trustees are subject to DBS checks. Staff and Trustees are required to complete adult safeguarding training and regularly update their knowledge. Staff know how to report safeguarding issues, and these are dealt with quickly and appropriately. Dealing with safeguarding issues can be time-consuming and stressful for our staff. We ensure staff are well supported and we have introduced access to an Employee Assistance Programme to help our team to better manage their mental health.

Our designated Safeguarding Trustee is responsible for reporting to full-board meetings. Shortcomings are identified and recommendations or adjustments made so that the charity can constantly improve its ability to respond to safeguarding issues.

Between October 2023 to September 2024, we have dealt with one case of potential human rights abuse and three cases of neglect/hoarding. Our managers have successfully worked with residents to resolve all these issues in a timely and compassionate way, and we can report there are no outstanding cases as of September 2024.

FINANCIAL REVIEW – YEAR ENDING 2024

INCOME

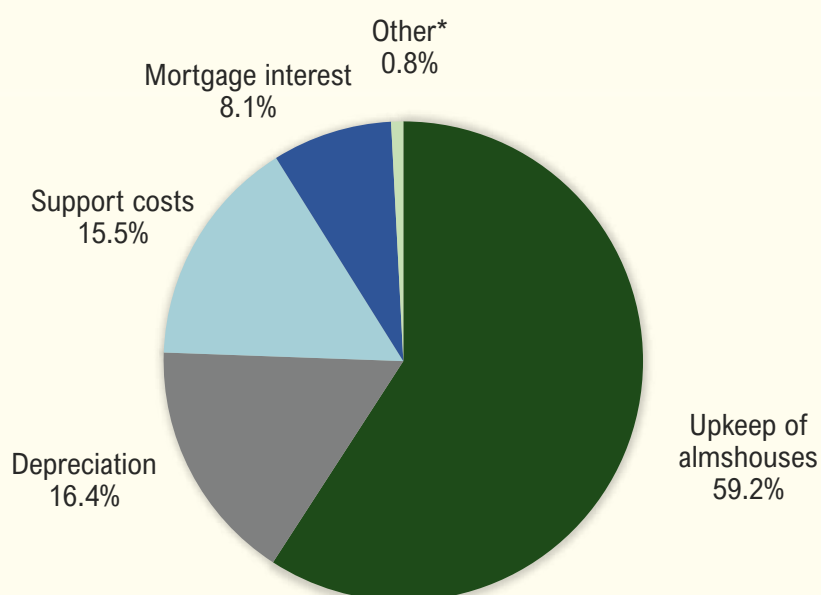
Most of our income arose from the provision of accommodation in accordance with the objects of the Charity. We received a small amount of interest income from cash on deposit, and our remaining income was received from the commercial tenant of our investment property in West Street, Reading.

EXPENDITURE

The expenditure during the year was devoted almost entirely to maintaining the almshouses in good condition and enabling the orderly and professional running of the Charity, in compliance with all relevant regulations and legislation, and supporting our mission to provide and maintain affordable accommodation in a community environment to our residents.

Expenditure on Charitable Activities

Upkeep of almshouses	£493,761
Frilsham & Yattendon donation*	£2,000
Depreciation	£137,107
Bad debt expense*	£326
Support costs	£129,555
Mortgage interest	£67,529
Loss on revaluation of investments*	£4,500
Total	£834,778

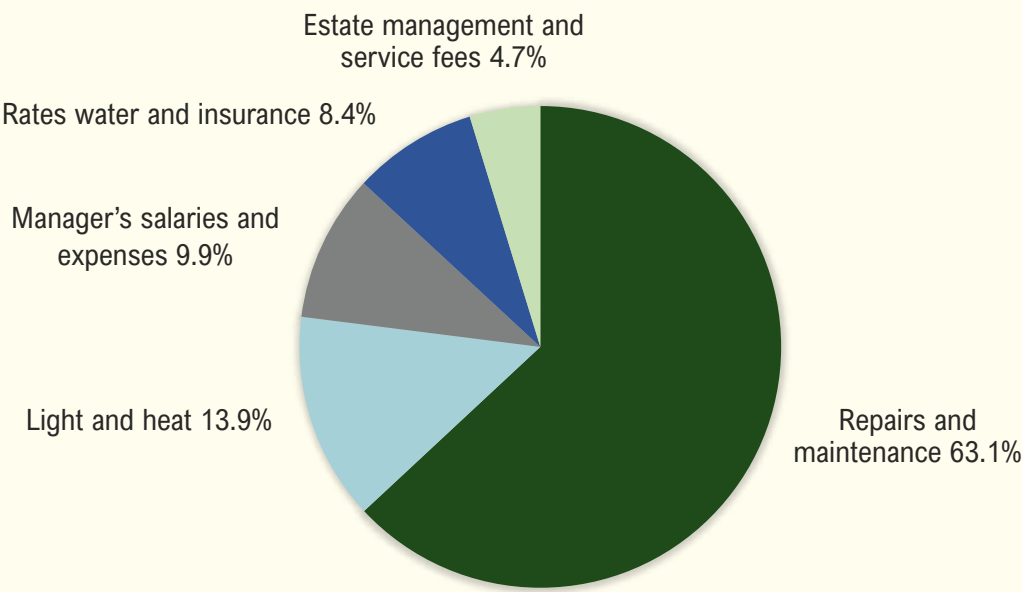


Maintaining our Properties

The Charity continues to focus on providing high quality accommodation through our planned and responsive maintenance programmes. We spent £311,387 on repairs and maintenance of our buildings.

Upkeep of Almshouses

Rates, water and insurance	£41,349
Light and heat	£68,808
Repairs and maintenance	£311,387
Estate management and service fees	£23,387
Manager’s salaries and expenses	£48,830
Total	£493,761



FUTURE PLANS

We continue to review opportunities for improving facilities, reviewing and maximising investment assets to sustain our housing and to improve the lives of our residents.

1. Redecoration of front external elevations Castle Street

We will begin a major external project refurbishment to the front elevations at Castle Street in the autumn of 2024.

2. Fundraising for major projects

There are significant costs incurred in maintaining buildings especially listed properties. Repairs to our listed building at Castle Street are complex and expensive and although we manage our funds very successfully and have been able to cover the cost of repairs from our own income up until now, it is envisaged that in the future we will need to access other sources of funding for our major improvement projects.

Reading Almshouse Charity has not engaged in fundraising in the past, but we have plans to do so in the future. Our fundraising plans will be developed over the coming years where we hope to engage a wide community of donors to help to support us, in our mission to support our residents.

For example, we have gained planning permission to replace the single glazed sash windows at the front of the Castle Street properties with slimline double-glazed units to further improve thermal insulation and reduce heating bills for all residents. The timely delivery of this project is dependent on our ability to raise substantial funds from supportive donors.

3. Land at Liberty House

In June 2022, the Charity obtained planning permission from Wokingham Borough Council to construct 18 additional flats on land adjoining Liberty House (of which six will be affordable to rent pursuant to a S106 Agreement). This consent has enhanced the value of the land, and a decision has been taken to review our options for the development of the land at a future date

4. Solar panels

We are reviewing our energy efficiency throughout our estate with the aim of moving towards greener energy sources. We plan to upgrade our existing solar panels at our Liberty House site.

5. Longer term plans

Almshouses are currently campaigning to be recognised as affordable housing under the Nations Planning Policy Framework (NPPF). If this status were to be granted it would enable almshouses to access a much wider range of funding opportunities.

INVESTMENT POLICY

Cash that is surplus to immediate requirements is held in interest bearing accounts or on time deposits. The Charity also holds property to generate rental income.

RESERVES POLICY

The Trustees consider that the unrestricted funds are sufficient to finance on-going charitable expenditure given the rental income flows. The Trustees' current policy is to retain a cash reserve of £300,000 to cover any major unexpected repairs to the almshouses, together with providing on going working capital. The cash reserves cover up to six months' normal expenditure. This policy is reviewed by the Trustees on an annual basis.

	2024 £	2023 £
Total Charity funds per balance sheet:	7,799,024	7,697,030
Deduct:		
Almshouse properties, fixtures and fittings	(7,524,796)	(7,660,199)
Add back associated loans	825,044	901,392
Free reserves	1,099,272	938,223

KEY RISKS AND UNCERTAINTIES

The Trustees have reviewed all potential risks that might affect our Charity and the three key risks are:

1. An event occurring in one of our almshouse properties which would result in almshouse residents needing to be re-housed.
2. Loss of key staff
3. Adverse legislation impacting almshouses.

The Charity has prepared a comprehensive risk assessment which is regularly reviewed and updated. Insurance is in place to cover potential financial loss and there is a planned ongoing property maintenance programme.

IN CONCLUSION

We remain confident that the Charity is providing the benefits intended and its assets and financial resources are well managed. We are proud of the progress we have already made in improving the good governance of the Charity and look forward to continuing this work with our team.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its governing document, its constitution and constitutes a CIO.

The administration of the Charity is in the hands of the Trustees, with full Trustee meetings scheduled to take place four times per year.

Sub-committees covering resident needs including safeguarding, property plans and buildings issues and staffing are scheduled to take place monthly or quarterly; these sub-committees make recommendations to the Trustees.

The Board of Trustees appoints new Trustees to replace those who retire. The constitution provides for the appointment of up to 12 Trustees and up to three ex-officio Trustees, with a minimum of five Trustees. New Trustees are sought through advertisement within a variety of media including local volunteer recruitment websites, our own website and by word of mouth from the local community. Skills such as expertise in property, law, finance and low-cost housing is valued but the aim is to have a mixed and wide breadth of experience.

We have created a Trustee working group to help ensure that every aspect pertaining to the Charity's governance is sound and compliant with its constitution and the law. Policies and procedures have been reviewed to ensure the Charity is working to the highest of standards.

We are grateful for the contribution made to the Charity by our expert Trustees who range in age from their mid-twenties to early seventies.

The Charity employs a full time Operations Manager to oversee the smooth running of the charity, two part time Housing Managers and a part time Accountant.

A sub-committee of the Trustee board reviews salaries in detail annually considering the skill sets required, the responsibility involved, hours needed, and market pay rates.



REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1152759

Principal address

The Office
Penton House
58 Longships Way
Reading, RG2 0GP

Trustees

J L Thomas Chair

P R Clark (resigned 16.11.23)

M B Cooper

J W Cornwell

A Crawford (appointed 17.9.24)

M Forster (appointed 30.1.24)

C A Hubbard

N O Olembo

S Sharpe

J A Spratley

P J Webb (resigned 21.5.24)

C M Wise

Rev S Wratten

Auditors

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the Board of Trustees on 28 January 2025 and signed on its behalf by:

.....

J L Thomas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF READING ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Reading Almshouse Charity (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF READING ALMSHOUSE CHARITY (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF READING ALMSHOUSE CHARITY (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102, pension laws and regulations and tax regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment, we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

Based on the results of our risk assessment, we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Date: 28 January 2025



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

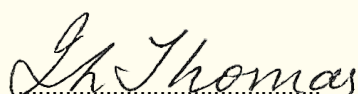
		Unrestricted fund	Restricted fund	30.9.24 Total funds	30.9.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	300	-	300	-
Charitable activities	5				
Residential income		891,070	-	891,070	838,819
Investment income	4	<u>45,402</u>	<u>-</u>	<u>45,402</u>	<u>43,487</u>
Total		<u>936,772</u>	<u>-</u>	<u>936,772</u>	<u>882,306</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		830,278	-	830,278	878,056
Other		<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>-</u>
Total		<u>834,778</u>	<u>-</u>	<u>834,778</u>	<u>878,056</u>
NET INCOME		101,994	-	101,994	4,250
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,648,679</u>	<u>48,351</u>	<u>7,697,030</u>	<u>7,692,780</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,750,673</u></u>	<u><u>48,351</u></u>	<u><u>7,799,024</u></u>	<u><u>7,697,030</u></u>

The notes form part of these financial statements

BALANCE SHEET 30 SEPTEMBER 2024

	Notes	Unrestricted fund £	Restricted fund £	30.9.24 Total funds £	30.9.23 Total funds as restated £
FIXED ASSETS					
Tangible assets	11	7,476,445	48,351	7,524,796	7,660,199
Investment property	12	<u>470,500</u>	<u>-</u>	<u>470,500</u>	<u>475,000</u>
		7,946,945	48,351	7,995,296	8,135,199
CURRENT ASSETS					
Debtors	13	50,839	-	50,839	48,574
Cash at bank		<u>674,208</u>	<u>-</u>	<u>674,208</u>	<u>490,044</u>
		725,047	-	725,047	538,618
CREDITORS					
Amounts falling due within one year	14	(154,249)	-	(154,249)	(149,642)
		<u>570,798</u>	<u>-</u>	<u>570,798</u>	<u>388,976</u>
NET CURRENT ASSETS					
		8,517,743	48,351	8,566,094	8,524,175
CREDITORS					
Amounts falling due after more than one year	15	(767,070)	-	(767,070)	(827,145)
		<u>7,750,673</u>	<u>48,351</u>	<u>7,799,024</u>	<u>7,697,030</u>
NET ASSETS					
FUNDS	18				
Unrestricted funds				7,750,673	7,648,679
Restricted funds				<u>48,351</u>	<u>48,351</u>
TOTAL FUNDS				<u>7,799,024</u>	<u>7,697,030</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2025.
and were signed on its behalf by:



J L Thomas - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

		30.9.24	30.9.23 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>322,820</u>	<u>153,437</u>
Net cash provided by operating activities		<u>322,820</u>	<u>153,437</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,704)	(8,007)
Interest received		<u>6,925</u>	<u>5,010</u>
Net cash provided by/(used in) investing activities		<u>5,221</u>	<u>(2,997)</u>
Cash flows from financing activities			
Loan repayments in year		(76,348)	(75,751)
Bank interest paid		<u>(67,529)</u>	<u>(58,716)</u>
Net cash used in financing activities		<u>(143,877)</u>	<u>(134,467)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		184,164	15,973
Cash and cash equivalents at the beginning of the reporting period		<u>490,044</u>	<u>474,071</u>
Cash and cash equivalents at the end of the reporting period		<u><u>674,208</u></u>	<u><u>490,044</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.24	30.9.23 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	101,994	4,250
Adjustments for:		
Depreciation charges	137,107	134,794
Losses on investments	4,500	-
Interest received	(6,925)	(5,010)
Interest payable	67,529	58,716
Increase in debtors	(2,265)	(12,085)
Increase/(decrease) in creditors	<u>20,880</u>	<u>(27,228)</u>
Net cash provided by operations	<u>322,820</u>	<u>153,437</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.23 £	Cash flow £	At 30.9.24 £
Net cash			
Cash at bank	490,044	184,164	674,208
Less: Deposits treated as liquid resources	<u>(215,000)</u>	<u>-</u>	<u>(215,000)</u>
	<u>275,044</u>	<u>184,164</u>	<u>459,208</u>
Liquid resources			
Deposits included in cash	215,000	-	215,000
Current asset investments	<u>-</u>	<u>-</u>	<u>-</u>
	<u>215,000</u>	<u>-</u>	<u>215,000</u>
Debt			
Debts falling due within 1 year	(74,247)	(3,727)	(77,974)
Debts falling due after 1 year	<u>(827,145)</u>	<u>80,075</u>	<u>(747,070)</u>
	<u>(901,392)</u>	<u>76,348</u>	<u>(825,044)</u>
Total	<u>(411,348)</u>	<u>260,512</u>	<u>(150,836)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reading Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The charity depends on bank loan facilities which funded the purchase of Liberty House. Current forecasts indicate that the charity expects to be able to operate within these facilities for the whole of the foreseeable future.

In their assessment of going concern, the trustees have considered the current and developing impact on the charity as a result of macro-economic factors. This has not had a significant, immediate impact on the charity's operations because income and expenditure continue at previous levels resulting in an ongoing surplus, but the trustees are aware that if the current situation becomes prolonged then this may change. In addition, the charity has significant cash resources and an investment property which could be sold. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Maintenance Contributions are recognised when receivable.

Investment income is included when receivable except for rents which are adjusted for rent free periods.

Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Raising funds comprise the costs associated with managing and maintaining the investment properties.

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

Charitable expenditure is reported under two sub headings:

Running and maintenance costs of the almshouses.

Support costs

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The Castle Street almshouses are the functional properties of the charities and are deemed to be inalienable assets. The cost is below the estimated realisable value and hence no depreciation is provided on the original cost.

In view of the age of the Castle Street property, no expenditure in respect of updating and improvements is capitalised unless the cost of the individual items is in excess of £10,000. Following the initial fitting out of Penton House and Liberty House, fixtures and fittings will only be capitalised if the cost of individual items exceeds £1,000.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Penton House and Liberty House buildings: 50 years on a straight line basis

Fixtures and Fittings: 5 years on a straight line basis

No depreciation is provided on properties held as investments.

Investment property

Investment properties are included in the balance sheet at the trustees' estimation of market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Taxation

As a registered charity, the charity benefits from council tax relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

Unrestricted general funds are funds that are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs

Pension contributions are made to the NEST scheme for those staff who wish it, in line with the Autoenrolment provisions. Costs are charged to the Statement of Financial Activities as incurred.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised when 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 due to settle the obligation can be measured or estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is in respect of the investment property valuation. The charity's investment properties are stated at their estimated fair value as disclosed in Note 13.

3. DONATIONS AND LEGACIES

	30.9.24	30.9.23 as restated
	£	£
Donations	<u>300</u>	<u>-</u>

4. INVESTMENT INCOME

	30.9.24	30.9.23 as restated
	£	£
Rents received	38,477	38,477
Deposit account interest	<u>6,925</u>	<u>5,010</u>
	<u>45,402</u>	<u>43,487</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		30.9.24	30.9.23 as restated
	Activity	£	£
Maintenance	Residential income	846,871	820,616
Heating Contribution	Residential income	22,695	15,222
Guest Room	Residential income	1,440	1,113
Other income	Residential income	<u>20,064</u>	<u>1,868</u>
		<u>891,070</u>	<u>838,819</u>

The other income includes a dispute settlement of £16,500 regarding a leaky roof claim.

6. CHARITABLE ACTIVITIES COSTS

6a. Expenditure on Charitable Activities

	30.9.24	30.9.23 as restated
	£	£
Upkeep of Almshouses (6b)	493,761	548,492
Frilsham & Yattendon Parochial Charities	2,000	2,000
Depreciation	137,107	134,794
Bad debt expense	326	3,588
Support costs (6c)	129,555	130,466
Mortgage interest	67,529	58,716
Loss on revaluation of investments	<u>4,500</u>	<u>-</u>
	<u>834,778</u>	<u>878,056</u>

The Frilsham & Yattendon Parochial Charities provides relief to persons in need in the parishes of Frilsham and Yattendon via the Churchwardens.

6b. Upkeep of Almshouses

	30.9.24	30.9.23 as restated
	£	£
Rates and water and Insurance	41,349	37,021
Light and heat	68,808	47,605
Repairs and maintenance	311,387	369,715
Estate management and service fees	23,387	36,080
Managers' Salaries and Expenses	48,830	57,977
Council tax on vacant accommodation	<u>-</u>	<u>94</u>
	<u>493,761</u>	<u>548,492</u>

6c. Support costs

	30.9.24	30.9.23 as restated
	£	£
Operations Manager Salary and Expenses	58,055	48,605
Managers' office costs	18,762	16,764

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. CHARITABLE ACTIVITIES COSTS – continued

Sundries	2,251	4,029
Governance costs:		
Professional fees	37,310	46,502
Audit fees	9,600	14,566
Accountancy fees	<u>3,577</u>	<u>-</u>
	<u>129,555</u>	<u>130,466</u>

The accountancy fees for the year ended 30 September 2023 are tied up in the audit fees of £14,566 as a reliable split cannot be determined.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were trustees who were reimbursed for seminar and travel expenses totalling £233 (2023: £1,573 for functions and retirement gifts).

8. STAFF COSTS

	30.9.24	30.9.23 as restated
	£	£
Wages and salaries	97,541	98,698
Social security costs	4,193	3,550
Other pension costs	<u>5,151</u>	<u>4,334</u>
	106,885	106,582
Recruitment and training	<u>980</u>	<u>14,337</u>
	<u>107,865</u>	<u>120,919</u>

The average monthly number of employees during the year was as follows:

	30.9.24	30.9.23
Housing Managers and Accountant	3	2
Operations Manager	<u>1</u>	<u>1</u>
	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The remuneration of key management personnel (including employers NI and employers pension costs) is £58,055 (2023: £48,605).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Residential income	838,819	-	838,819
Investment income	<u>43,487</u>	<u>-</u>	<u>43,487</u>
Total	<u>882,306</u>	<u>-</u>	<u>882,306</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>878,056</u>	<u>-</u>	<u>878,056</u>
 NET INCOME	4,250	-	4,250
Transfers between funds	<u>(48,351)</u>	<u>48,351</u>	<u>-</u>
Net movement in funds	(44,101)	48,351	4,250
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,692,780</u>	<u>-</u>	<u>7,692,780</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,648,679</u></u>	<u><u>48,351</u></u>	<u><u>7,697,030</u></u>

10. PRIOR YEAR ADJUSTMENT

There is a prior year adjustment to reclassify the inalienable assets as a restricted asset in line with Charities Law.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2023	8,848,489	90,509	8,938,998
Additions	<u>-</u>	<u>1,704</u>	<u>1,704</u>
At 30 September 2024	<u>8,848,489</u>	<u>92,213</u>	<u>8,940,702</u>
DEPRECIATION			
At 1 October 2023	1,213,108	65,691	1,278,799
Charge for year	<u>118,553</u>	<u>18,554</u>	<u>137,107</u>
At 30 September 2024	<u>1,331,661</u>	<u>84,245</u>	<u>1,415,906</u>
NET BOOK VALUE			
At 30 September 2024	<u>7,516,828</u>	<u>7,968</u>	<u>7,524,796</u>
At 30 September 2023	<u>7,635,381</u>	<u>24,818</u>	<u>7,660,199</u>

The Almshouse property includes the property in Castle Street, Reading, Penton House, Kennet Island Reading and Liberty House, Lower Earley, Reading. The market value of Castle Street Almshouses was obtained at 30 September 2022 by Simmons & Sons and was £4.22million (included at a net book value of £48,351 above).

The value of the freehold land included within the Penton House property cost is £1,597,925.

The value of the freehold land included with the Liberty House property cost is £1,025,000.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2023	475,000
Revaluation	<u>(4,500)</u>
At 30 September 2024	<u>470,500</u>
NET BOOK VALUE	
At 30 September 2024	<u>470,500</u>
At 30 September 2023	<u>475,000</u>

The investment property is a property in West Street which was valued at £470,500 as at 15 October 2024 by Simmons & Sons.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23 as restated
	£	£
Other debtors	7,180	13,649
Prepayments	<u>43,659</u>	<u>34,925</u>
	<u>50,839</u>	<u>48,574</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23 as restated
	£	£
Bank loans and overdrafts (see note 16)	77,974	74,247
Trade creditors	9,444	-
Taxation and social security	1,892	1,576
Other creditors	<u>64,939</u>	<u>73,819</u>
	<u>154,249</u>	<u>149,642</u>

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

	30.9.24	30.9.23 as restated
	£	£
Bank loans (see note 16)	747,070	827,145
Other creditors	<u>20,000</u>	<u>-</u>
	<u>767,070</u>	<u>827,145</u>

16. LOANS

An analysis of the maturity of loans is given below:

	30.9.24	30.9.23 as restated
	£	£
Amounts falling due within 1 year	77,974	74,247
Amounts falling due within 1-2 years	77,974	74,247
Amounts falling due between 2-5 years	233,927	222,743
Amounts falling due after 5 years	<u>435,169</u>	<u>530,155</u>
	<u>825,044</u>	<u>901,392</u>

A bank loan of £1,000,000 was advanced in February 2019. The loan is repayable over 10 years with an interest only period for the first 2 years. Interest is charged at 2% above the bank's base rate.

A bank loan of £500,000 was advanced in February 2019. The loan is repayable over 10 years with an interest only period for the first 2 years. Interest is charged at 2.35% above the bank's base rate.

The loans are secured by a charge over the Castle Street Almshouses.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. LEASING AGREEMENTS

The charity earns rental income by leasing its investment properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the charity had contracted with tenants to receive the following future minimum lease payments:

	30.9.24 £	30.9.23 as restated £
Not later than one year	40,000	40,000
Later than one year and not later than five years	<u>108,164</u>	<u>148,164</u>
	<u><u>148,164</u></u>	<u><u>188,164</u></u>

There are no contingent rents recognised as income.

18. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	7,648,679	101,994	7,750,673
Restricted funds			
Restricted fund	48,351	-	48,351
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>7,697,030</u></u>	<u><u>101,994</u></u>	<u><u>7,799,024</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	936,772	(834,778)	101,994
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>936,772</u></u>	<u><u>(834,778)</u></u>	<u><u>101,994</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	7,692,780	4,250	(48,351)	7,648,679
Restricted funds				
Restricted fund	-	-	48,351	48,351
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,692,780</u>	<u>4,250</u>	<u>-</u>	<u>7,697,030</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	882,306	(878,056)	4,250
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>882,306</u>	<u>(878,056)</u>	<u>4,250</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	7,692,780	106,244	(48,351)	7,750,673
Restricted funds				
Restricted fund	-	-	48,351	48,351
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,692,780</u>	<u>106,244</u>	<u>-</u>	<u>7,799,024</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,819,078	(1,712,834)	106,244
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,819,078</u>	<u>(1,712,834)</u>	<u>106,244</u>

19. RELATED PARTY DISCLOSURES

During the year, £2,000 (2023: £2,000) was donated to Frilsham & Yattendon Parochial Charities, for which the previous Reverend Glynnis Lautenbach's husband is the Rector of the Hermitage Benefice, including Frilsham and Yattendon. The donation was made under the terms of the Reading Almshouse Charity's constitution.

In addition, the company for which a trustee held a senior position in donated £300 during the year (2023: NIL).

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	30.9.24 £	30.9.23 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	300	-
Investment income		
Rents received	38,477	38,477
Deposit account interest	<u>6,925</u>	<u>5,010</u>
	45,402	43,487
Charitable activities		
Maintenance	846,871	820,616
Heating Contribution	22,695	15,222
Guest Room	1,440	1,113
Other income	<u>20,064</u>	<u>1,868</u>
	<u>891,070</u>	<u>838,819</u>
Total incoming resources	936,772	882,306
EXPENDITURE		
Charitable activities		
Wages	97,541	98,698
Social security	4,193	3,550
Pensions	5,151	4,334
Rates and water	7,850	7,469
Insurance	33,499	29,552
Light and heat	68,808	47,605
Sundries	2,251	4,029
Council tax on vacant accommodation	-	94
Estate management and service fees	23,387	36,080
Repairs and maintenance	311,387	369,715
Audit fees	9,600	14,566
Professional fees	37,310	46,502
Mortgage interest	67,529	58,716
Frilsham & Yattendon Parochial Charities	2,000	2,000
Bad debt expense	326	3,588
Managers' office costs	18,762	16,764
Accountancy fees	3,577	-
Freehold property	118,553	118,553
Fixtures and fittings	<u>18,554</u>	<u>16,241</u>

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	30.9.24	30.9.23 as restated
	£	£
Charitable activities		
Other		
Loss on revaluation of investments	<u>4,500</u>	<u>-</u>
Total resources expended	<u>834,778</u>	<u>878,056</u>
Net income	<u><u>101,994</u></u>	<u><u>4,250</u></u>



READING ALMSHOUSE CHARITY
(A CHARITABLE INCORPORATED ORGANISATION)
CHARITY REGISTRATION 1152759
REGISTERED ADDRESS: THE OFFICE, PENTON HOUSE, 58 LONGSHIPS WAY, READING, RG2 0GP

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024