

Charity registration number 1157793 (England and Wales)

ST BARNABAS SOUTHWOLD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ST BARNABAS SOUTHWOLD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nigel Johnson Mark Clark Lucy Turvill Diane Brown Trevor Clifford Brian Duncan David Gaffney Kenneth Holloway Elizabeth Tarris Sarah Wallington Smith Brenden Sarsfield	(Appointed 12 May 2025)
Honorary President	Julian Hirst	
Home Manager	Clare Hart	
Charity registration	England and Wales	1157793
Principal address	St Barnabas Godyll Road Southwold IP18 6AJ	
Auditor	Ensors Connexions 159 Princes Street Ipswich IP1 1QJ	
Bankers	Barclays Bank Plc 67 High Street Southwold IP18 6DT	
Investment advisors	Brewin Dolphin Limited Lawrence House 5 St Andrews Hill Norwich NR2 1AD	

ST BARNABAS SOUTHWOLD

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ST BARNABAS SOUTHWOLD

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

I am delighted to again make this report concerning the continued success of St Barnabas Care Home and the important part played in this success by all its employees. Indeed, the year 2023 to 2024 was a year of consolidation as the new manager, Mrs Clare Hart (appointed in June 2023) and her deputy Mrs Gemma Baggott, gave stability and a sense of purpose to the Home. I take this opportunity to recognise the enormous impact that Mrs Hart has brought to St Barnabas in her leadership of the whole team. There can be little doubt that the evidence of the waiting list for places in the Home and the ease with which Mrs Hart is able to appoint full time and bank staff is testimony to the happy atmosphere and positive approach which she has engendered since taking up her post. Trustees were delighted when Mrs Hart was accepted by CQC as the Registered Manager. On behalf of the Trustees, I offer my formal thanks to every employee of St Barnabas for their hard work and commitment to the Home and its residents.

Much work has been completed by the management team, much of it unseen, in the development of policies and processes that continue to support the care of the residents and their comfort. These include such matters as a review of Health & Safety policies, a continuous programme of training and self-development for our carers, a formal review of the Risks associated with the organisation conducted with the support of Trustees and the further development of the PASS Care system which is a digital platform that helps providers plan care, manage staff, track medication, report outcomes, and meet CQC standards. GDPR standards have also been implemented and updated.

Work has continued to take place within the Home to benefit the daily lives of the residents. Trustee Brian Duncan has overseen much of this physical work, overseeing the objective of providing every room (where practical) with personal bathing and toilet facilities. This has entailed the clever reworking of rooms to provide en-suite facilities and the removal of one wet room to allow for an extended bedroom and en-suite for one resident and useful storage space for staff. Brian Duncan also organised the installation of an additional boiler which would safeguard the Home in the event of boiler breakdown, as experienced in the past when both hot water and heating failed. The new boiler will prevent such a catastrophic event occurring again and will provide both security and safeguarding for the staff and residents alike. A major project has been identified which will require very careful planning and considerable capital expenditure in the replacement of the lift. This is a vital piece of equipment that when it fails, as it has done several times in recent years, has a huge impact on the Home, its staff and residents. Trustees will have to review the means of replacing the lift in the next 12 months. I am very grateful to Brian Duncan for the many hours of commitment that he offers in support of the Manager and her team. The general ambience of the home continues to be improved with a regular programme of redecoration and the purchase of new furniture. Resident surveys are undertaken to provide feedback on such matters as activities, the weekly menu and any other matters concerning residents' personal comforts. The appointment of an Activities Co-ordinator as well as the development of a formal Housekeeper role has supported any initiatives identified. Activities such as the Christmas Lunch, a Coffee Morning and celebration of St Barnabas Day have all supported the residents in their daily lives.

As indicated above both Management and Trustees continue to seek means of bringing St Barnabas to the attention of the wider community and in particular encourage residents of Southwold and Reydon to become 'Friends of Saint Barnabas'. We are very grateful to those who do become 'Friends' and continue to support our activities.

The success of St Barnabas can also be evidenced from the loyalty of its staff. There are several staff who have now completed over 15 years continuous service and some, like Mrs Teresa Dunn, whose service is over 20 years. Trustees are extremely grateful to every member of staff, whatever their role within the Home. Without such loyalty and commitment St. Barnabas would not be recognised as one of the outstanding Care Homes within the area. I offer my formal thanks to every member of staff on behalf of the Trustees.

ST BARNABAS SOUTHWOLD

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

I have mentioned several Trustees in this report. I thank all my fellow Trustees for their commitment to supporting the Home and giving up their time voluntarily. I would like to mention one other Trustee by name, Mark Clark, who as Treasurer, has completed such sterling work in completing our accounts and keeping us updated on the financial outcomes facing St Barnabas. His attention to detail, regular reporting and close support of our administrator, Sharon Calver, has been of enormous benefit to the successful running of the Home.

The Home was very fortunate to receive a bequest from the estate of the late Margaret Haggerty. (Margaret had been associated with the administration of the Home in the past as was reported in last year's financial review.) During 2024, a further bequest was received from the estate of the late Janet Foster. Janet had been a long-time resident in the Home and she had told staff members she would be leaving something for the Home in her will. She ended up leaving a sum in excess of £324,000, as reported in the Treasurer's statement, of which £250,000 was received during the course of 2024 and the balance accrued.

The decision to place the flats on the open market as rental properties has proved financially beneficial as reported by the Treasurer in his statement. Trustees decided that greater benefit would be received by the Charity by placing the lower floor annexe, named The Retreat, as a full time let rather than a Holiday Let. I am grateful to Trustee Diane Brown for her management of the flats and her work with our agent Durrants.

Finally, in this statement, I offer my thanks to Sir Richard Dales who, as our President for over 20 years, offered his constant support and wise counsel to my predecessors and myself acting as Chair of Trustees. Not only did Sir Richard offer his advice, but also, for many years, his home as the centre for our meetings as Trustees. Together with his wife Elizabeth Sir Richard offered comfort and refreshments! St Barnabas is very grateful to him for the service he gave to the Home, the Trustees, staff and residents alike. We welcome back another very long serving 'Friend' as our new President in Julian Hirst. I have no doubts his knowledge and experience of St Barnabas garnered over many years will be immeasurably useful.

I end this report by again thanking Clare Hart and all her staff for the wonderful job that they do in looking after and supporting our residents. Without their loyalty and commitment St Barnabas could not hope to maintain the outstanding reputation that it does.



.....Nigel Johnson (May 5, 2026 16:41:02 GMT+1)

Nigel Johnson

Chairman

Date: 05/05/2026
.....

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 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 CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

In accordance with the above rules the financial statements have been audited. In the past the financial statements were prepared and examined (as opposed to audited) by an independent examiner. However, the CIO's turnover and asset values exceed the point where the Charity Commission requires the CIO's financial statements to be subject to an audit. To this end after receiving competitive tenders Ensors, were selected as auditors, which appointment will be confirmed at the AGM.

Objectives and activities

The objects of the CIO are to provide residential care, sheltered accommodation and/or other care and assistance for persons who are elderly and/or disabled and/or of limited means and in need of such care and assistance as the management committee consider appropriate having regard to the resources of St Barnabas.

The CIO's aims are set out in the 'statement of purpose', a copy of which is available at the Home for inspection.

The CIO aims to provide a high standard of care, taking account of individuals' particular requirements, in a homely, safe and secure premises, supported by suitably qualified staff.

St Barnabas's Home can accommodate fifteen residents in single rooms on a full time basis. Of these rooms thirteen include en-suite facilities.

The CIO has externally let the five self contained flats next to the Home as well as the annex flat on the ground floor, managed externally by Durrants Estate Agents. The proceeds from these rentals are used to assist in the financing of the Home.

Strategies for achieving aims and objectives

The staff are key to the success of the Home and Management and the Trustees prioritize the ongoing training of the staff to ensure they are trained to continue to provide the highest level of care and support to the residents of St Barnabas.

There are currently thirty-seven staff at the Home; ten are full time; twenty-three are part time; four are relief workers; and there are five staff who have on call responsibilities.

Of the staff, eleven are trained to administer medication and all are trained in basic First Aid. Eight members of staff have been trained in advanced First Aid.

The Manager has a Level 5 Diploma in Care Home management and leadership, the Deputy Manager is currently studying for a Level 4 Diploma and one other member of staff has a Level 3 Diploma.

The Home also provides a wide range of face-to-face training courses available to all staff throughout the year, plus a small number of courses which are provided online.

Public benefit

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

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Grant making policy

The CIO utilises a significant proportion of the kind and generous gifts its receives to enable St Barnabas to provide care for residents who are unable to meet the full costs of the care themselves. During the year the CIO awarded care to two residents of a value of £8,370 (2023 : £12,100), though the funds for the 2024 care were eventually recovered from Suffolk County Council. It should be noted that grant commitments may be in place for many years as it is the CIO's objective to try and maintain a person's residency for life, should they wish to remain in the Home, subject to the means available to the CIO. (N.B If the commitment to provide £8,370 per year in grants was to continue for five years the charitable grant concerned would exceed £40,000. For this reason, the CIO has to exercise restraint with regard to the number and amount of grants it can make available. In general, the CIO prefers to make such grants to existing residents of limited means whose residency is being supported, or is about to be supported, by Suffolk County Council or similar Local Authority.)

Each application for such support is reviewed by Management and the Trustees to consider eligibility and level of support the CIO is able to provide.

Achievements and performance

Significant activities and achievements against objectives

The main measurement of achievement and performance of the CIO is the feedback from the residents and their representatives. Beyond this the CIO pays significant attention to reports from the Care Quality Commission (CQC) and the Suffolk County Council placement team.

In accordance with regulations, Trustees regularly discuss the level of care with residents and their representatives. This feedback over the past year has found the Home to be considered well managed, with approachable and caring staff. The Trustees were very pleased with this feedback.

The CQC last inspected in January 2020 and the Home received a 'Good' in every category.

The CIO has a formal complaints procedure to ensure any resident or representative has the opportunity to discuss any difficulties and have these dealt with in a prompt and professional manner.

The Trustees are very pleased with the level of activities the Home is able to offer internally. During the year these have included: quizzes; word games; card games; scrabble; reminiscing; craft projects; and bingo. Also, a number of animal visits have been introduced and they have proved to be very popular. (Lamas, Donkeys, miniature Ponies etc.)

The Home has played host to: some musicians; a magician; and other entertainers.

The staff continue to support residents to go out for walks, have a coffee or lunch out including visiting the Old Hall nearby for a cream tea.

Whilst the demand for care facilities is often difficult to predict the levels were reasonably stable with the Home often being full. However, during the year some rooms were left vacant longer than usual to allow time for en-suite conversions and other refurbishments to take place and this had an impact on income, despite this there has been an overall increase in the income. The self-contained flats were externally let throughout the year. However, late in year (2024) it was decided that the separate flat annex on the ground floor would be let for long term use rather than a holiday let as in order to provide a more predictable and probably overall higher level of income.

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising practices

The CIO is committed to high standards in its fundraising activities. The Home is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. During the year, the CIO did not use professional fundraisers or commercial participators. All fundraising activities were carried out by staff and volunteers. No complaints were received about fundraising practices. Fundraising activities are monitored to ensure they are respectful, open, honest, and legal, and all reasonable steps are taken to protect vulnerable people and others from unreasonable intrusion, persistent approaches, or undue pressure to donate.

A key element of the CIO's fundraising activities is the Friends of St Barnabas. During the year The Friends of St Barnabas contributed £2,022 to help support the Home and residents with limited means. The Trustees remain very grateful for the ongoing support of the Friends.

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Filing and Acceptance of the Financial Statements

The St Barnabas financial statements for 2024 presented in this document will be presented for acceptance at the AGM. The 2023 financial statements approved at the 2024 AGM were successfully filed with the Charity Commissioners.

Auditing

The amount of work required to be done with regard to providing an audit is in excess of that required for an independent examination and the cost of preparing and approving the financial statements has risen considerably, from just over £4,000 to more than £14,000.

Major Asset Valuations

In accordance with the CIO's accounting policies, the CIO's main assets –freehold land and buildings – had to be re-valued for balance sheet purposes among other things. This cost £3,600, an amount that was accrued in these accounts. Up and until 2023 the balance sheet showed the CIO's land and buildings to be valued at £1.65 million, based on a 2006 valuation. However, the latest valuation from September 2025 included in the financial statements indicates a worth of £2.36 million in total, which was agreed as the appropriate valuation at 31 December 2022, 31 December 2023 as well as 31 December 2024 so has been adjusted as part of the opening balances as a prior year adjustment.

Financial Objectives

The CIO's financial objective is to break-even year on year. This objective tends to be realized during years with good residential income and low capital expenditure. It also occurs when bequests are received, which sometimes enables a surplus to be recorded, as in 2023 when there was a surplus £86,491, thanks to the bequest from the estate of late Margaret Haggerty. The current year has seen a surplus of £300,324, again mostly due to the large legacy income received in the year.

Principal income sources

The CIO generated a majority of its income from the provision of residential care services from its Home in Southwold.

Bequests

During 2024, a bequest was received from the estate of the late Janet Foster. Janet had been a long-time resident in the home and left a sum in excess of £324,000, of which £250,000 was received during the course of 2024 and the balance was accrued in these accounts but was received in 2025.

Use of Bequests

Bequests are used to support residents with limited financial means, as mentioned above and to fund specific projects to enhance the Home as well as to generally support the Home. In the case of the Janet Foster bequest the Trustees used some of the funds to embark on a program of some much-needed renovations to the Home. A program of room refurbishment was commenced, including adding en-suite facilities to rooms. Adding en-suites makes a room more comfortable for the residents and also makes the room concerned more marketable. A new dual heating system was also installed. (It was also decided to install a new lift, the existing has been problematic with regard to spares availability, but the work and cost associated with this took place in 2025. It should be noted that the program of adding en-suites to rooms also continued into 2025.)

Going concern

The Trustees have reviewed the going concern status of the CIO and consider this to be appropriate, based on the CIO having adequate resources to continue its operations for the foreseeable future.

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The CIO aims to have general unrestricted funds of six months operating costs. Based on the 2024 figures this would be approximately £535,000, with the CIO holding free reserves of £990,889, inclusive of the building reserve of £550,000.

Investment policy

The CIO holds funds in a professionally managed investment portfolio.

The Trustees review and oversee the investment holding and the return generated, quarterly reports are made and meetings are held regularly with the investment managers, enabling the Trustees to have oversight on both the risk and ethical basis of the investments. The Treasurer's Finance Report also notes monthly changes in the portfolio. During the course of 2024 the Trustees approved an increase in the 'risk factor' in the portfolio from risk level 4 to level 5. (Risk level 5 allows 50% of the fund to be invested in equities, it was 40% at risk level 4.)

Investment Performance – general unrestricted funds

The value of the unrestricted investment funds at December 2023 was £562,537. At December 2024 these funds were valued at £607,580.

Major risks

The Trustees regularly review and proactively manage the risks of the CIO.

The Trustees consider the key risk faced by the CIO to be the provision of appropriate care to the residents. This is constantly monitored to ensure the highest care standards are adhered to and the Trustees consider that this risk is appropriately managed.

The other key risks identified by the Trustees are:

- The shortfall of funding of residents funded by Suffolk County Council;
- Debt risks where either residents or their family are unable to continue to fund the care;
- The Home having inadequate liquid funds;
- Non-compliance with relevant laws and regulations faced by the Home especially relating to the provision of care, the CQC, health and safety and fire safety;
- High staff turnover therefore removing the consistent care provided;
- Inadequate staff training;
- Staff dispensing incorrect medication to residents;
- Failure to comply with food hygiene standards; and
- Inadequate maintenance of the lift and other equipment within the Home.

Plans for future periods

The Trustees continuously monitor the condition of the Home and the level of repair. The key projects currently being considered are the continuing refurbishment of rooms and the additions of en-suite facilities and the installation of a new lift and a new residential call system. It is expected that the capital expenditure program will have an impact on the accounts for 2025. The expenditure concerned is expected to be in the region of £70,000 - £80,000.

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The CIO was founded in 1897 by Miss M Shipley and Revd C H Sutton.

The original charity (charity number 206792) was converted to a CIO at the Extraordinary General Meeting on 25 November 2014. With the CIO gaining approval from the Care Quality Commission (CQC) to commence operations from 1 October 2015.

The CIO is administered by its Trustees. The CIO's constitution requires not less than seven and not more than twelve Trustees, to be elected at an Annual General Meeting (AGM). Trustees were originally elected for three years with an option to serve for a further three years, however this has proved to be impractical and the Constitution is in the process of being amended during 2025 to enable Trustees to serve for longer periods. This change will be put to a vote at the AGM, where it is expected to pass. Trustees usually meet every two months. From 2025 Trustees complete a declaration of interest form annually and at each Trustees' meeting verbally, with any declaration of interest being recorded in the notes of the meeting. None of the Trustees received any benefits from the Charity in 2024.

The below Trustees served throughout 2024 and up to the date of the financial statements herein. Brenden Sarsfield joined in 2025 and following Lucy Turville's resignation took over as Secretary. Lucy Turvill continues as a Trustee. Trevor Clifford was a Trustee at the time of the financial statements herein but intends to resign at the CIO's AGM.

Nigel Johnson
Mark Clark
Lucy Turvill
Diane Brown
Trevor Clifford
Brian Duncan
David Gaffney
Kenneth Holloway
Elizabeth Tarris
Sarah Wallington Smith
Brenden Sarsfield

(Appointed 12 May 2025)

Recruitment and appointment of trustees

The CIO's constitution requires not less than seven and nor more than twelve Trustees, who are elected at the AGM for a period of three years. There is provision for re-election for a further three years. New Trustees are recruited from the local community as required. None of the Trustees received any benefits or reimbursed expenses from the Charity in 2024.

DBS Checking for Trustees

All Trustees are DBS checked. (A DBS is a Disclosure and Barring Service check, including a criminal record check conducted in the UK to help employers make safer recruitment decisions by revealing an individual's criminal history.)

Organisational structure

The CIO governance is overseen by the Trustees, who pass day to day management responsibility to the Home Manager and their team.

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Induction and training of trustees

On appointment as a Trustee an in-depth induction is provided by the Chair and other Trustees, as well as the Manager. This includes a review of the constitution, the CQC reports and requirements, and the latest financial statements.

All Trustees are encouraged to attend in house training sessions with the staff, or to seek external training to support them with their role.

Remuneration policy

The Trustees oversee the annual remuneration rates. In setting these they pay particular attention to the living wage rates and the rates paid in similar Homes.

Statement of trustees' responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Care Quality Commission (CQC)

The CIO is registered with the Care Quality Commission registration number CRTI-224755225. The Home has to comply with the Essential Standards of Quality and Safety as in the Health and Social Care Act 2008 (Regulated Activities)

Registered Manager and Responsible Person

Clare Hart is the "Registered Manager and Responsible Person" and she has an NVQ Level 5 Diploma in management and care management. She has a background in Nursing and was a qualified RGN. In addition, two Trustees who have senior nursing qualifications meet regularly with Clare and inspect the Home and they report on their findings at Trustee meetings.


Management Accounts

Management accounts are prepared monthly and reviewed and reported on by the Treasurer. The reports concerned and copies of the management accounts are circulated to all Trustees.

ST BARNABAS SOUTHWOLD

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report was approved by the Board of Trustees.


Nigel Johnson (May 5, 2026 16:41:02 GMT+1)
.....

Nigel Johnson
Trustee

Date: 05/05/2026
.....

ST BARNABAS SOUTHWOLD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST BARNABAS SOUTHWOLD

Opinion

We have audited the financial statements of St Barnabas Southwold (the 'CIO') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 December 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the CIO 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. In accordance with the Ethical Standard, we have applied an exemption available for small entities which permits the provision of certain non-audit services to the audited entity.

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 CIO'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.

ST BARNABAS SOUTHWOLD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST BARNABAS SOUTHWOLD

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 requires 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 CIO'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 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

ST BARNABAS SOUTHWOLD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST BARNABAS SOUTHWOLD

We considered the nature of the CIO, its operating environment, and the sector in which it operates. This included understanding the legal and regulatory framework applicable to charities in England and Wales, particularly those operating care homes, such as the Charities Act 2011, the Care Standards Act 2000, and regulations enforced by the Care Quality Commission (CQC).

We considered the charity's policies and procedures relating to:

- Compliance with laws and regulations;
- Detection and prevention of fraud;
- Ethical conduct and safeguarding of vulnerable beneficiaries.

We also considered the risk of management override of controls and the potential for fraudulent revenue recognition, particularly in relation to care fees and grant income.

Our audit procedures included:

- Discussions with management and trustees regarding their understanding of fraud risks and compliance;
- Review of minutes of trustee meetings and correspondence with regulators;
- Evaluation of internal controls relevant to the preparation of the financial statements;
- Analytical procedures and substantive testing of income and expenditure;
- Journal entry testing and review of accounting estimates for potential bias.

We did not identify any material misstatements or instances of non-compliance as a result of these procedures.

Other matters

The financial statements for the year ended 31 December 2023 were not audited. Accordingly, we do not express an opinion on the comparative figures included in these financial statements.

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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ensors

Statutory Auditor
Connexions
159 Princes Street
Ipswich
IP1 1QJ
Date: 08/05/2026

Ensors is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST BARNABAS SOUTHWOLD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds (as restated)	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	359,354	-	359,354	103,583	-	103,583
Charitable activities	4	905,670	-	905,670	887,741	-	887,741
Investments	5	68,055	-	68,055	54,576	49	54,625
Other income	6	1,160	-	1,160	175	-	175
Total income and endowments		<u>1,334,239</u>	<u>-</u>	<u>1,334,239</u>	<u>1,046,075</u>	<u>49</u>	<u>1,046,124</u>
Expenditure on:							
Raising funds	7	12,789	-	12,789	5,161	-	5,161
Charitable activities	8	1,057,865	-	1,057,865	976,847	-	976,847
Total expenditure		<u>1,070,654</u>	<u>-</u>	<u>1,070,654</u>	<u>982,008</u>	<u>-</u>	<u>982,008</u>
Net gains/(losses) on investments	14	<u>36,739</u>	<u>-</u>	<u>36,739</u>	<u>22,375</u>	<u>-</u>	<u>22,375</u>
Net income		300,324	-	300,324	86,442	49	86,491
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>49</u>	<u>(49)</u>	<u>-</u>
Net movement in funds	11	300,324	-	300,324	86,491	-	86,491
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>3,141,269</u>	<u>5,070</u>	<u>3,146,339</u>	<u>3,054,778</u>	<u>5,070</u>	<u>3,059,848</u>
Fund balances at 31 December 2024		<u>3,441,593</u>	<u>5,070</u>	<u>3,446,663</u>	<u>3,141,269</u>	<u>5,070</u>	<u>3,146,339</u>

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

The notes on pages 17 to 31 form part of these financial statements.

ST BARNABAS SOUTHWOLD

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		1,365,704		1,361,810
Investment property	17		1,085,000		1,085,000
Investments	18		607,580		562,537
			<u>3,058,284</u>		<u>3,009,347</u>
Current assets					
Debtors	19	105,632		6,429	
Cash at bank and in hand		393,324		202,190	
		<u>498,956</u>		<u>208,619</u>	
Creditors: amounts falling due within one year	21	(110,577)		(71,627)	
Net current assets			<u>388,379</u>		<u>136,992</u>
Total assets less current liabilities			<u><u>3,446,663</u></u>		<u><u>3,146,339</u></u>
The funds of the CIO					
Endowment funds	23		5,070		5,070
Unrestricted funds	24		3,441,593		3,141,269
			<u><u>3,446,663</u></u>		<u><u>3,146,339</u></u>

The notes on pages 17 to 31 form part of these financial statements.

The financial statements were approved by the trustees on 05/05/2026

mark clark

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Mark Clark

Trustee

ST BARNABAS SOUTHWOLD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	28		181,245		79,094
Investing activities					
Purchase of tangible fixed assets		(37,073)		(15,736)	
Investment property management costs		(7,360)		-	
Purchase of other investments		-		(7,801)	
Proceeds from disposal of other investments		-		24,238	
Investment income received		54,322		54,625	
Net cash generated from investing activities			9,889		55,326
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			191,134		134,420
Cash and cash equivalents at beginning of year			202,190		67,770
Cash and cash equivalents at end of year			393,324		202,190

The notes on pages 17 to 31 form part of these financial statements.

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

St Barnabas Southwold is a charitable incorporated organisation (CIO) registered with the Charity Commission England and Wales. It was established under the Association Model on 9 July 2014, which sets out the CIO's objects and the powers of the Trustees. The CIO is governed by its constitution and is registered under charity number 1157793.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. 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 land and buildings, investment properties and investments. 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 CIO 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.

Within the unrestricted fund is the Revaluation Reserve fund, which relates to the uplift in the land and buildings property valuation and the investment properties.

Within the unrestricted funds is the Building Reserve, held to support future building repairs and maintenance.

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

1.4 Income

Income is recognised when the CIO 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.

Donations are recognised once the CIO 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 is recognised at the time of the donation.

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO 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.

Investment income is recognised on receipt.

Income from the provision of care services is recognised as earned on a monthly basis.

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.

Costs which cannot specifically be attributed to the provision of services to residents or activities in the furtherance of the charity's objects or activities for generating funds are allocated to management and administration. An analysis of the main items of expenditure is given in the notes to the financial statements.

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	Nil
Property improvements	10 years straight line
Fixtures, fittings and equipment	5 years straight line

Freehold land and buildings are held at fair value based on the open market valuation at each reporting date.

Given the policy of holding freehold buildings at market value and due to the high state of repair the buildings are maintained to, it is the policy of the Trustees not to provide depreciation on these assets.

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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the CIO 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).

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 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.

1.11 Financial instruments

The CIO 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 CIO's balance sheet when the CIO 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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

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

1.12 Taxation

The CIO is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

The CIO is not liable for taxation on its income due to its charitable status and as such does not make any provision.

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 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 CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the CIO'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.

Key sources of estimation uncertainty

Land and buildings valuation

The CIO holds freehold property used for charitable purposes and investment properties. These properties are carried at fair value, based on annual reviews of the valuation, which include periodic valuations performed by independent, professionally qualified valuers.

The valuation process involves the use of significant estimates and judgements, including:

- Market conditions at the point of the valuation;
- Comparable evidence for similar Care Homes or investment properties in the local area; and
- Adjustments for condition and location.

Given the nature of property markets, actual values realised on sale may differ from those estimated. The Trustees consider the valuation methodology and assumptions to be reasonable and appropriate.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	11,341	3,583
Legacies	348,013	100,000
	<u>359,354</u>	<u>103,583</u>

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts		
Donations from the Friends	2,022	1,498
General donations	9,319	2,085
	<u>11,341</u>	<u>3,583</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Provision of care services		
Resident fees	905,670	887,741
	<u>905,670</u>	<u>887,741</u>

5 Income from investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Rental income	50,662	-	50,662	40,988	-	40,988
Income from listed investments	13,733	-	13,733	12,962	-	12,962
Interest receivable	3,660	-	3,660	626	49	675
	<u>68,055</u>	<u>-</u>	<u>68,055</u>	<u>54,576</u>	<u>49</u>	<u>54,625</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	1,160	175
	<u>1,160</u>	<u>175</u>

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	12,789	5,161

8 Expenditure on charitable activities

	Provision of care services 2024 £	Provision of care services 2023 £
Direct costs		
Staff costs	754,960	723,861
Depreciation and impairment	33,179	43,997
Food and provisions	47,490	45,596
Rates including water	17,279	12,323
Insurances	12,485	19,009
Light and heat	38,194	20,938
Property repairs and maintenance	47,510	36,041
Lift repairs and servicing	375	350
Fire safety	482	428
General household expenses	16,731	14,436
Cleaning, laundry and special clothing	4,494	3,005
Activities, entertainment and therapy	2,045	1,063
Digitalisation of medical records	10,054	5,904
Subcontractor wages	20,007	-
Recruitment expenses	675	-
Property valuation costs	3,600	-
	1,009,560	926,951
Grant funding of activities (see note 9)	-	12,100
Share of support and governance costs (see note 10)		
Support	29,774	32,583
Governance	18,531	5,213
	1,057,865	976,847
Analysis by fund		
Unrestricted funds	1,057,865	976,847

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Grants payable

	Provision of care services 2023 £
Grants to individuals	12,100

Provision of care services

The grants are made to residents with limited means in order to support them with the Home's residential fees.

During the year the CIO awarded care to two residents of a value of £8,370 (2023: £12,100), though the funds for the 2024 care were eventually recovered from Suffolk County Council.

10 Support costs allocated to activities

	2024 £	2023 £
TV rent and licence	177	166
Registration fees and subscriptions	7,319	6,583
Telephone and internet	4,556	5,525
Printing, postage and stationery	3,045	2,506
Advertising	249	1,315
Training	8,594	11,002
Other expenses	5,834	5,486
Governance costs	18,531	5,213
	<u>48,305</u>	<u>37,796</u>
Analysed between:		
Provision of care services	<u>48,305</u>	<u>37,796</u>

	2024 £	2023 £
Governance costs comprise:		
Accountancy	14,000	1,400
Legal and professional	1,413	1,927
Secretarial fees	2,580	1,200
Bank charges	538	686
	<u>18,531</u>	<u>5,213</u>

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Net movement in funds	2024	2023
	£	£

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

Fees payable for the audit of the charity's financial statements	14,000	-
Fees payable for the independent examination	-	1,400
Depreciation of owned tangible fixed assets	33,179	43,997

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during either year, as they provide the services voluntarily free of charge.

No trustees claimed expenses in the year nor in the prior year.

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Provision of services to residents	37	37

Employment costs

	2024	2023
	£	£
Wages and salaries	691,764	669,734
Social security costs	48,755	43,233
Other pension costs	14,441	10,894
	754,960	723,861

The charity had no employees whose total remuneration exceeded £60,000 in the year.

Total employee benefits paid to key management personnel for the year, including employers national insurance and pension contributions, amounted to £107,452 (2023: £101,318). Key management personnel comprise the care home manager and her deputies.

14 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	36,739	22,375

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Taxation

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

16 Tangible fixed assets

	Freehold land and buildings	Property improvements	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024 as restated	1,275,000	102,305	257,564	1,634,869
Additions	-	6,577	30,496	37,073
At 31 December 2024	1,275,000	108,882	288,060	1,671,942
Depreciation and impairment				
At 1 January 2024 as restated	-	70,290	202,769	273,059
Depreciation charged in the year	-	10,888	22,291	33,179
At 31 December 2024	-	81,178	225,060	306,238
Carrying amount				
At 31 December 2024	1,275,000	27,704	63,000	1,365,704
At 31 December 2023 as restated	1,275,000	32,015	54,795	1,361,810

Freehold land and buildings are included at their fair value on a market value basis. The last valuation was completed on 13 August 2025 by Christie & Co Chartered Surveyors, covering both 31 December 2024 and 2023 valuations, which the Trustees' consider to be a fair basis.

The CIO maintains the buildings to a good state of repair and given the valuation basis these are not subject to annual depreciation, however, in reviewing the annual valuation the Trustees consider any indicators of impairment.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £481,901 (2023: £481,901) which includes the investment properties.

17 Investment property

	£
Fair value	
At 1 January 2024 as restated and 31 December 2024	1,085,000

Investment property comprises the residential flats and The Retreat holiday let. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 13 August 2025 by Christies Chartered Surveyors, who are not connected with the CIO. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties which the Trustees' have considered to be a fair valuation basis.

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Fixed asset investments

	Share portfolio £	Cash accounts £	Total investments £
Valuation			
At 1 January 2024	538,358	24,408	562,766
Additions	145,186	(145,186)	-
Disposals	(127,921)	127,921	-
Valuation changes	36,739	-	36,739
Income	-	13,733	13,733
Fees	-	(5,429)	(5,429)
At 31 December 2024	592,362	15,447	607,809
Carrying amount			
At 31 December 2024	592,362	15,447	607,809
At 31 December 2023	538,358	24,408	562,766

Historical cost of these investments is £548,168 (2023: £548,945).

Individual investments representing more than 5% of the total carrying value of the investment portfolio are disclosed separately below.

Investment Name	Description	Carrying Value (£)	% of Total Investments
ISHARES PHYSICAL METALS PLC	Precious Metal		
ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	Commodities	40,460	6.66%
FIRST TRUST GLOBAL FUNDS PLC	Open End and		
US LARGE CAP CORE ALPHADEX UCITS B USD	Miscellaneous Investment Vehicles	39,959	6.58%
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND FQ INC	Corporate Bond Funds	36,842	6.06%

Funds are invested in quoted investments after receiving professional advice. Whilst these investments can be redeemed at short notice, nevertheless they are viewed as medium term investments with a view to the funding any future work to convert the investments flats into part of the Home.

There are no other known restrictions which might apply on realisation of these assets.

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	21,842	-
Other debtors	78,895	-
Prepayments and accrued income	4,895	6,429
	<u>105,632</u>	<u>6,429</u>

20 Prior year adjustment

Revaluation of Property and Reclassification to Investment Property

During the year ended 31 December 2024, the Trustees identified that the residential home and flats held by the Charity should have been revalued in accordance with the entity's revaluation policy and the requirements of FRS 102 Section 16 – Investment Property, as part of the property has been leased to third parties. Under the accounting standards, the leased portion meets the definition of an investment property and is required to be measured at fair value at each reporting date.

A full valuation was obtained from Neil Oxford (MRCIS) of Christie & Co during the current year and, in line with the policy, the valuation has been backdated to 1 January 2023. The valuation resulted in an increase of £710,000 which should have been recognised in the prior period. This brought the total value of the St Barnabas care home property and flats to £2,360,000. Of this total, £1,085,000 relates to the flats that qualify as investment property and should have been separately recognised as such. The Trustees have reviewed these valuations and considered these to be a fair reflection of the values at 31 December 2022, 2023 and 2024.

As this error relates to a prior period, the comparative figures for the year ended 31 December 2023 have been restated. The impact of the adjustment is to restate the freehold property and investment properties to their fair values.

The adjustment has been applied retrospectively, and the opening balances as at 1 January 2023 and the comparative figures for 2023 have been restated accordingly.

21 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	11,388	12,403
Trade creditors	3,761	1,201
Other creditors	54,039	49,052
Accruals	41,389	8,971
	<u>110,577</u>	<u>71,627</u>

22 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>14,441</u>	<u>10,894</u>

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Retirement benefit schemes

(Continued)

The CIO operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the CIO in an independently administered fund.

23 Endowment funds

Endowment funds represent assets which must be held permanently by the CIO.

	At 1 January 2024	Incoming resources	Transfers	At 31 December 2024
	£	£	£	£
Permanent endowments				
Robert Kersey Beneficent Trust	5,070	-	-	5,070
	<u>5,070</u>	<u>-</u>	<u>-</u>	<u>5,070</u>
Previous year:	At 1 January 2023	Incoming resources	Transfers	At 31 December 2023
	£	£	£	£
Permanent endowments				
Robert Kersey Beneficent Trust	5,070	49	(49)	5,070
	<u>5,070</u>	<u>49</u>	<u>(49)</u>	<u>5,070</u>

The Robert Kersey Beneficent Trust was a small charity administrated by the Trustees of Morden College since 1907. It provided pensions for women of limited means, of not less than 60 years of age. In January 1995 the capital figure, which represented a permanent endowment, were transferred to the CIO to administer.

24 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 January 2024 as restated	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Revaluation reserve	1,878,099	-	-	-	-	1,878,099
Building reserve	550,000	-	-	-	-	550,000
General funds	713,170	1,334,239	1,070,654	-	36,739	1,013,494
	<u>3,141,269</u>	<u>1,334,239</u>	<u>(1,070,654)</u>	<u>-</u>	<u>36,739</u>	<u>3,441,593</u>

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Unrestricted funds (Continued)

Previous year:	At 1 January 2023 as restated	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023 as restated
	£	£	£	£	£	£
Revaluation reserve	1,878,099	-	-	-	-	1,878,099
Building reserve	550,000	-	-	-	-	550,000
General funds	626,679	1,046,075	(982,008)	49	22,375	713,170
	<u>3,054,778</u>	<u>1,046,075</u>	<u>(982,008)</u>	<u>49</u>	<u>22,375</u>	<u>3,141,269</u>

The revaluation reserves is the uplift in the freehold property and investment properties value, against the initial cost of these.

The Building Reserve is designated for use against the costs of conversion of property.

The General Funds will include monies, donated by members, which are designated to assist residents of limited means and which may not have been fully applied in the year.

There were no restricted funds either during the year or in the previous year.

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,365,704	-	1,365,704
Investment properties	1,085,000	-	1,085,000
Investments	607,580	-	607,580
Current assets/(liabilities)	383,309	5,070	388,379
	<u>3,441,593</u>	<u>5,070</u>	<u>3,446,663</u>

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds

(Continued)

	Unrestricted funds as restated 2023 £	Endowment funds 2023 £	Total as restated 2023 £
At 31 December 2023:			
Tangible assets	1,361,810	-	1,361,810
Investment properties	1,085,000	-	1,085,000
Investments	562,537	-	562,537
Current assets/(liabilities)	131,922	5,070	136,992
	<u>3,141,269</u>	<u>5,070</u>	<u>3,146,339</u>

26 Operating lease commitments

Lessee

At the reporting end date the CIO had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,619	2,159
Between two and five years	-	1,619
	<u>1,619</u>	<u>3,778</u>

27 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

There were no transactions during the year between the Charity and any Trustee or close relative of a Trustee.

ST BARNABAS SOUTHWOLD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

28	Cash generated from operations	2024 £	2023 £
	Surplus for the year	300,324	86,491
	Adjustments for:		
	Investment income recognised in statement of financial activities	(68,055)	(54,625)
	Fair value gains and losses on investments	(36,739)	(22,375)
	Depreciation and impairment of tangible fixed assets	33,179	43,997
	Investment management non-cash expenditure	12,789	-
	Movements in working capital:		
	(Increase)/decrease in debtors	(99,203)	25,465
	Increase in creditors	38,950	141
	Cash generated from operations	<u>181,245</u>	<u>79,094</u>

29 Analysis of changes in net funds

The CIO had no material debt during the current or proceeding year.

30 Non-audit services provided by auditor

The non-audit services comprised assistance with the preparation of the statutory financial statements and associated accounting schedules.