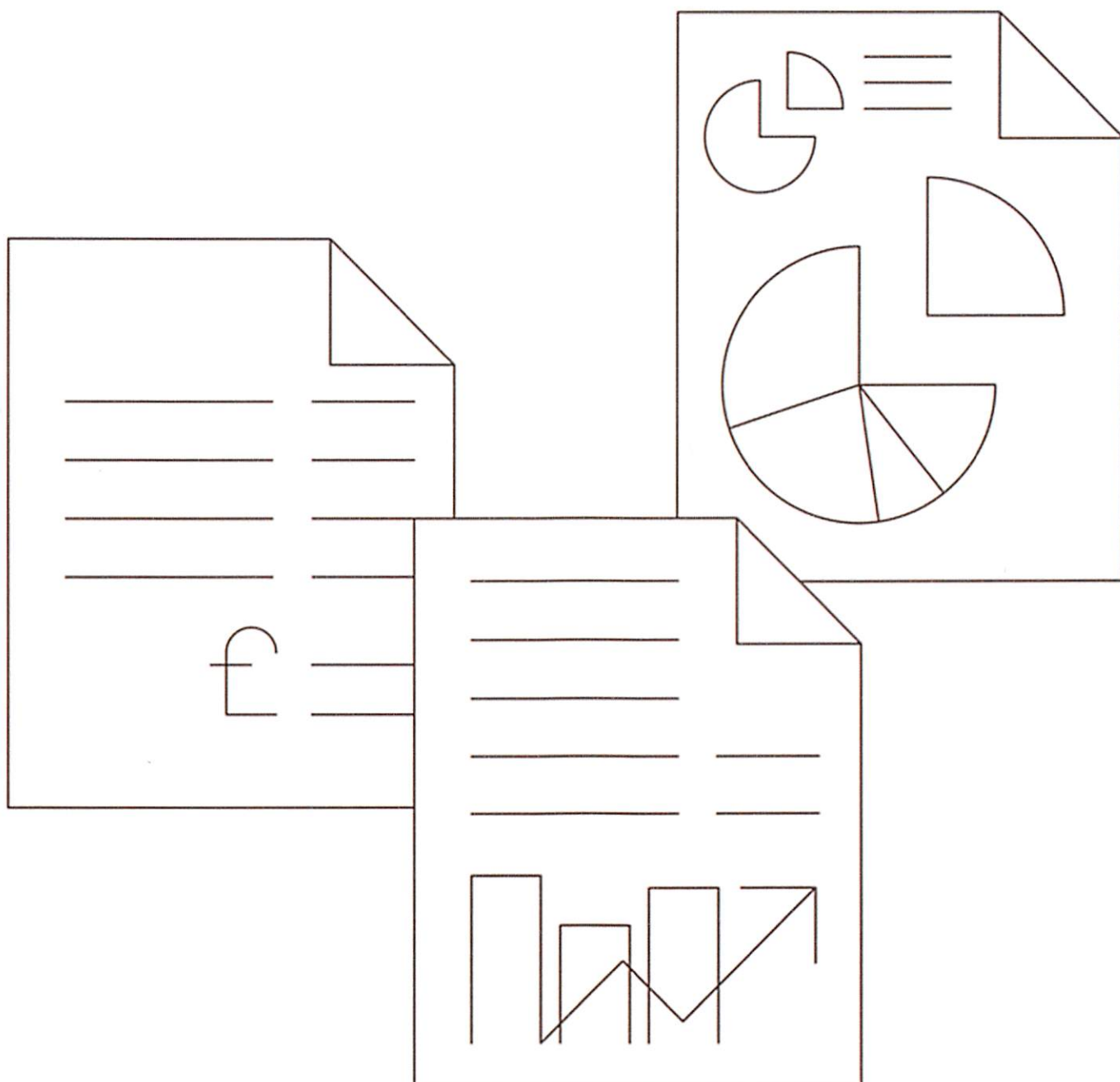


St Mary Magdalen's Hospital Almshouse Charity Financial Statements

For the Year Ended: 31 December 2024

Registered Charity No: 1165641



ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the provision of almshouses on land belonging to the Charity for the benefit of residents whose qualification shall be poor single persons of good character. The Trustees have decided to further restrict this qualification to persons with learning disabilities who, except in special cases to be approved by the Charity Commissioners, are inhabitants of Colchester.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Activities

The Charity currently provides six flats and its aim is to utilise these as far as possible to meet the objectives of the Charity and promote independent living.

Public benefit

The activities of the Charity are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity works with its residents to encourage a community environment and has increased dialogue with them during the year. The charity is working to the suggestions of the quinquennial survey.

The charity has complied with the Housing Ombudsman's Complaints Handling Code throughout the year and has submitted a self-assessment report covering the period 1st January to 31st December 2024, a copy of which is available on request. During the year ended 31st December 2024 we received no formal complaints, and no cases were referred to the Independent Housing Ombudsman.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The charity will continue to improve the quality of its current housing stock in line with recommendations from professional advisors.

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a constitution registered by the Charity Commission on 18 February 2016 and as amended by written resolutions dated 5 November 2016, 23 March 2019, 10 December 2019, 21 November 2022 and 11 May 2024. The charity is a Registered Social Housing Provider, registration number A4089.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to the Saint Mary Magdalen's Hospital. The Clerk to the Charity is also Clerk to other almshouse charities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165641

Principal address

286 Mersea Road
Colchester
Essex
CO2 8QY

Trustees

C Poole (resigned 26/2/25)
Mrs T Higgins
Mrs E Bull
Mrs S Scott
Reverend A Davis (appointed 26/2/25)

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Simon Welling
TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Clerk to the Charity

Alison Smith
286 Mersea Road
Colchester
Essex
CO2 8QY

Approved by order of the board of trustees on 4 September 2025 and signed on its behalf by:

Revd A Davis

.....
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY**

Independent examiner's report to the trustees of St Mary Magdalen's Hospital Almshouse Charity

I report to the charity trustees on my examination of the accounts of St Mary Magdalen's Hospital Almshouse Charity (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Welling

Simon Welling
Certified Accountant

TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

18 September 2025

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouse activity		38,971	-	-	38,971	19,881
Investment income	3	4,155	-	1,021	5,176	3,053
Other – introduction of funds	1	-	-	-	-	1,091,153
Total		43,126	-	1,021	44,147	1,114,087
EXPENDITURE ON						
Charitable activities	5					
Almshouse activity		32,082	-	-	32,082	12,171
		11,044	-	1,021	12,065	1,101,916
Net gains on investments		2,044	-	973	3,017	1,883
NET INCOME		13,088	-	1,994	15,082	1,103,799
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	19,210	19,210	-
Net movement in funds		13,088	-	21,204	34,292	1,103,799
RECONCILIATION OF FUNDS						
Total funds brought forward		118,025	182,440	803,334	1,103,799	-
TOTAL FUNDS CARRIED FORWARD		131,113	182,440	824,538	1,138,091	1,103,799

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	9	-	182,000	797,681	979,681	960,471
Investments	10	<u>73,872</u>	<u>-</u>	<u>26,857</u>	<u>100,729</u>	<u>94,288</u>
		73,872	182,000	824,538	1,080,410	1,054,759
CURRENT ASSETS						
Debtors	11	4,011	-	-	4,011	3,314
Cash at bank		<u>56,385</u>	<u>440</u>	<u>-</u>	<u>56,825</u>	<u>48,888</u>
		60,396	440	-	60,836	52,202
CREDITORS						
Amounts falling due within one year	12	<u>(3,155)</u>	<u>-</u>	<u>-</u>	<u>(3,155)</u>	<u>(3,162)</u>
NET CURRENT ASSETS		<u>57,241</u>	<u>440</u>	<u>-</u>	<u>57,681</u>	<u>49,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,113</u>	<u>182,440</u>	<u>824,538</u>	<u>1,138,091</u>	<u>1,103,799</u>
NET ASSETS		<u>131,113</u>	<u>182,440</u>	<u>824,538</u>	<u>1,138,091</u>	<u>1,103,799</u>
FUNDS	13					
Unrestricted funds					131,113	118,025
Restricted funds					182,440	182,440
Endowment funds					<u>824,538</u>	<u>803,334</u>
TOTAL FUNDS					<u>1,138,091</u>	<u>1,103,799</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 September 2025 and were signed on its behalf by:

Revd A Davis
.....
Chair of Trustees

E Bull
.....
Trustee

The notes form part of these financial statements

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

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

1. TRANSFER OF ENGAGEMENTS

On 1 July 2023 the activities, assets and liabilities of the St Mary Magdalen's Hospital (Charity Registration Number 257508) were transferred to this Charity.

The funds and reserves introduced on 1 July 2023 were as follows:

	£	£
Unrestricted funds		
Revenue Reserve	21,256	
Building Reserve Fund	41,918	
Extraordinary Repair Reserve	11,928	
Cyclical Maintenance Reserve	<u>31,551</u>	
		106,653
Restricted funds		
Social Housing Grant Fund	182,000	
900th Anniversary Celebration Fund	<u>440</u>	
		182,440
Endowment funds		
Housing Property Revaluation Reserve	627,649	
Permanent Endowment Fund	<u>174,411</u>	
		<u>802,060</u>
Total		<u><u>1,091,153</u></u>

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

For the purposes of presentation the financial statements have been rounded to the nearest Pound (£).

The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

Whilst this charity is a Registered Provider of Social Housing, following the issue of new SORPs for both Charities and Registered Providers, these accounts are prepared in accordance with the applicable Charity SORP (FRS 102) since its principal activities are not governed by the Landlord and Tenants Act 1985 and are for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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.

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting (continued)

Permanent endowment funds are non-expendable funds which are normally held indefinitely.

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

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance of properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Revenue Reserve each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Housing properties

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The cost of refurbishment and improvements to the existing property are written off to Revenue Reserve as incurred. Any major improvements or extensions to the property are capitalised.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market value during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from tax on its charitable activities.

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable	5,034	2,974
Interest receivable	<u>142</u>	<u>79</u>
	<u>5,176</u>	<u>3,053</u>

For the year ended 31 December 2024, accumulation share dividends have been accounted for as investment income and additions. The comparative amounts for the year ended 31 December 2023 have been reclassified to reflect accumulation share dividends of £1,346 as investment income, with net gains on investment reducing from £3,229 to £1,883.

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Almshouse activity		
Contributions receivable	41,230	19,881
Less voids	<u>(2,259)</u>	<u>-</u>
	<u>38,971</u>	<u>19,881</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Almshouse activity	<u>20,421</u>	<u>11,611</u>	<u>32,082</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Vacant property charge	236	-
Rates and water	31	16
Insurance	1,282	648
Light and heat	629	310
Repairs and maintenance	4,184	2,142
Cyclical repairs	2,719	-
Extraordinary repairs	5,218	-
Gardening	2,006	1,126
Careline	2,370	1,379
Sundry expenses	1,094	197
Cleaning	<u>652</u>	<u>380</u>
	<u>20,421</u>	<u>6,198</u>

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

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

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Almshouse activity	<u>6,757</u>	<u>4,904</u>	<u>11,661</u>

Support costs, included in the above, are as follows:

	2024 Almshouse activity £	2023 Almshouse activity £
Clerks fees	6,374	3,062
Subscriptions	383	98
Independent examination fees	168	160
Accountancy fees	1,428	1,232
Legal and professional fees	<u>3,308</u>	<u>1,421</u>
	<u>11,661</u>	<u>5,973</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. TANGIBLE FIXED ASSETS

	Housing properties £
COST OR VALUATION	
At 1 January 2024	960,471
Revaluations	<u>19,210</u>
At 31 December 2024	<u>979,681</u>
NET BOOK VALUE	
At 31 December 2024	<u>979,681</u>
At 31 December 2023	<u>960,471</u>

The housing properties are stated at valuation, being at their insurance reinstatement value at 30 June 2024 of £979,681, which the trustees considered to be the value as at 31 December 2024.

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

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

9. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2024 is represented by:

	Housing properties
	£
Accumulated revaluation gains	646,859
Cost	<u>332,822</u>
	<u>979,681</u>

10. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 January 2024	94,288
Additions	3,424
Revaluations	<u>3,017</u>
At 31 December 2024	<u>100,729</u>
NET BOOK VALUE	
At 31 December 2024	<u>100,729</u>
At 31 December 2023	<u>94,288</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments
	£
Accumulated revaluation gains	30,058
Cost	<u>70,671</u>
	<u>100,729</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Contributions in arrears	568	1,013
Prepayments and accrued income	<u>3,443</u>	<u>2,301</u>
	<u>4,011</u>	<u>3,314</u>

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Contributions received in advance	1,310	1,610
Accruals and deferred income	<u>1,845</u>	<u>1,552</u>
	<u>3,155</u>	<u>3,162</u>

13. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
Revenue Reserve	21,944	19,908	(9,708)	32,144
Extraordinary Repair Reserve	15,996	(4,332)	3,684	15,348
Cyclical Maintenance Reserve	<u>80,085</u>	<u>(2,488)</u>	<u>6,024</u>	<u>83,621</u>
	118,025	13,088	-	131,113
Restricted funds				
Social Housing Grant Fund	182,000	-	-	182,000
900th Anniversary Celebration Fund	<u>440</u>	<u>-</u>	<u>-</u>	<u>440</u>
	182,440	-	-	182,440
Endowment funds				
Housing Property Revaluation Reserve	627,649	19,210	-	646,859
Permanent Endowment Fund	<u>175,685</u>	<u>1,994</u>	<u>-</u>	<u>177,679</u>
	<u>803,334</u>	<u>21,204</u>	<u>-</u>	<u>824,538</u>
TOTAL FUNDS	<u>1,103,799</u>	<u>34,292</u>	<u>-</u>	<u>1,138,091</u>

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	42,478	(22,595)	25	19,908
Extraordinary Repair Reserve	356	(5,218)	530	(4,332)
Cyclical Maintenance Reserve	<u>292</u>	<u>(4,269)</u>	<u>1,489</u>	<u>(2,488)</u>
	43,126	(32,082)	2,044	13,088
Endowment funds				
Housing Property Revaluation Reserve	-	-	19,210	19,210
Permanent Endowment Fund	<u>1,021</u>	<u>-</u>	<u>973</u>	<u>1,994</u>
	<u>1,021</u>	<u>-</u>	<u>20,183</u>	<u>21,204</u>
TOTAL FUNDS	<u>44,147</u>	<u>(32,082)</u>	<u>22,227</u>	<u>34,292</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Revenue Reserve	-	30,694	(8,750)	21,944
Building Reserve Fund	-	41,918	(41,918)	-
Extraordinary Repair Reserve	-	12,496	3,500	15,996
Cyclical Maintenance Reserve	<u>-</u>	<u>32,917</u>	<u>47,168</u>	<u>80,085</u>
	-	118,025	-	118,025
Restricted funds				
Social Housing Grant Fund	-	182,000	-	182,000
900th Anniversary Celebration Fund	<u>-</u>	<u>440</u>	<u>-</u>	<u>440</u>
	-	182,440	-	182,440
Endowment funds				
Housing Property Revaluation Reserve	-	627,649	-	627,649
Permanent Endowment Fund	<u>-</u>	<u>175,685</u>	<u>-</u>	<u>175,685</u>
	<u>-</u>	<u>803,334</u>	<u>-</u>	<u>803,334</u>
TOTAL FUNDS	<u>-</u>	<u>1,103,799</u>	<u>-</u>	<u>1,103,799</u>

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	42,845	(12,171)	20	30,694
Building Reserve Fund	41,918	-	-	41,918
Extraordinary Repair Reserve	12,110	-	386	12,496
Cyclical Maintenance Reserve	31,809	-	1,108	32,917
	128,682	(12,171)	1,514	118,025
Restricted funds				
Social Housing Grant Fund	182,000	-	-	182,000
900th Anniversary Celebration Fund	440	-	-	440
	182,440	-	-	182,440
Endowment funds				
Housing Property Revaluation Reserve	627,649	-	-	627,649
Permanent Endowment Fund	175,316	-	369	175,685
	802,965	-	369	803,334
TOTAL FUNDS	1,114,087	(12,171)	1,883	1,103,799

Funds and Reserves

Permanent Endowment Fund

The Permanent Endowment Fund represents the cost of the housing properties financed by the Charity's own resources together with the Permanent Endowment investments.

Housing Property Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and represents the surpluses on revaluation of the housing properties.

Social Housing Grant Fund

The Social Housing Grant Fund is a restricted fund and represents the grant received of £182,000 in connection with the building of the housing properties during the year ended 31 December 1994.

900th Anniversary Celebration Fund

The fund represents donations received to assist finance the Charity's 900th anniversary celebratory event.

Extraordinary Repair Reserve

The Extraordinary Repair Reserve is an unrestricted fund designated by the Trustees for future major repairs to the Charity's housing properties. A transfer is made from the Revenue Reserve each year to the Extraordinary Repair Reserve, this is a specific amount as agreed by the Trustees each year and is inclusive of income attributable to invested funds. The Fund is specifically invested.

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. MOVEMENT IN FUNDS - continued

Funds and Reserves (continued)

Cyclical Maintenance Reserve

The Cyclical Maintenance Reserve is an unrestricted fund designated by the Trustees for future cyclical repairs to the Charity's housing properties. Cyclical repairs are those repairs to the almshouses which arise infrequently such as redecoration and also the replacement of white goods. A transfer is made from the Revenue Reserve each year to the Cyclical Maintenance Reserve, this is a specific amount as agreed by the Trustees each year and is inclusive of income attributable to invested funds.

Revenue Reserve

The Revenue Reserve represents accumulated surpluses of the Charity and is unrestricted and available for the general purposes of the Charity.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	5,034	2,974
Interest receivable	<u>142</u>	<u>79</u>
	5,176	3,053
Charitable activities		
Contributions receivable	41,230	19,881
Less voids	<u>(2,259)</u>	<u>-</u>
	38,971	19,881
Other income		
Introduction of funds	<u>-</u>	<u>1,091,153</u>
Total incoming resources	44,147	1,114,087
EXPENDITURE		
Charitable activities		
Vacant property charge	236	-
Rates and water	31	16
Insurance	1,282	648
Light and heat	629	310
Repairs and maintenance	4,184	2,142
Cyclical repairs	2,719	-
Extraordinary repairs	5,218	-
Gardening	2,006	1,126
Careline	2,370	1,379
Sundry expenses	1,094	197
Cleaning	<u>652</u>	<u>380</u>
	20,421	6,198
Support costs		
Management		
Clerks fees	6,374	3,062
Subscriptions	<u>383</u>	<u>98</u>
	6,757	3,160
Governance costs		
Independent examination fees	168	160
Accountancy fees	1,428	1,232
Legal and professional fees	<u>3,308</u>	<u>1,421</u>
	<u>4,904</u>	<u>2,813</u>
Total resources expended	32,082	12,171
Net income	<u>12,065</u>	<u>1,101,916</u>

This page does not form part of the statutory financial statements