

THE BLUE HOUSE

**The Bridge
Frome
Somerset
BA11 1AP.**

UNAUDITED FINANCIAL STATEMENTS

31st March 2025

THE BLUE HOUSE

Chairman	M Cheal
Board members/Trustees	S Barnes J Dowling M England R Griffiths - resigned 31.01.25 R Isherwood D Kirkhope - appointed 19.08.24 G Monson - appointed 18.11.24 D Oakensen A Oakes S Sandon
Principal Office	The Bridge Frome Somerset BA11 1AP
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Examiner	Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW R. E. Froud & Associates Ltd 61 Robins Lane Frome Somerset BA11 3ET
Registered Charity Number	1165878

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Blue House was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) with effect from 4th March 2016 under number 1165878. The governing document is the Constitution of The Blue House. A document entitled Rules of The Blue House Trustees, as allowed for in Clause 26 of the Constitution, was adopted by the Trustees at a Board meeting held on 4th April 2016. This document sets out the rules by which the Trustees manage the Blue House. The Blue House is registered with the Home and Communities Agency (HCA) (registered number 4859) as a non-profit private registered provider of social housing.

The Board of Trustees meets six times a year. The Residents' Representative Committee meets prior to each meeting, with two representatives of the residents in attendance.

Appointed charity trustees

- a) Apart from the first charity trustees, every Appointed Trustee must be appointed for a term of 4 years by a resolution passed at a properly convened meeting of the charity trustees.
- b) In selecting individuals for appointment as Appointed Trustees, the charity trustees must regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Objectives and activities

The Blue House provides residential accommodation for beneficiaries in accordance with its Constitution. This is to provide affordable housing to poor aged persons who were born in, or who are at the time of their appointment, inhabitants of the area of benefit. The area being the town of Frome and surrounding parishes. In the activities of the charity the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Income is mainly derived from the Weekly Maintenance Contributions (WMCs) of residents.

The Trustees aim to:

- keep WMCs at the minimum level using guidelines from Homes England;
- assist residents in claiming all benefits to which they are entitled;
- ensure high levels of occupancy;
- maintain the building to a high standard and improve accommodation as it becomes vacant;
- maintain the grounds as an amenity for residents;
- encourage and facilitate the involvement of residents.

Achievements and performance

This year has been the quietest we have had for some time in terms of building/flat refurbishments and movement of residents, which has been a welcome respite particularly as we are now focussing all our energies on the fundraising launch for the external repairs so badly needed. Only one resident has left and as his flat was new in 2021 very little refurbishment was needed and the void was filled within a month.

David Hoare and his team have continued to work tirelessly for the benefit of the Blue House with ongoing maintenance, making sure all safety requirements are in place and generally keeping the Residents happy. Chrissie Salmon retired in June after a long employment with the Blue House and we are very grateful for all she did for us. She was replaced by Emma Lloyd who started in May to allow a handover period with Chrissie. Emma has settled in well and at the time of her induction we also introduced a new accounting system called Xero which is slowly bedding in and the Trustees are finding it easier to understand.

We now have one Resident who enjoys spending a lot of time in the garden and has been working alongside the gardener to help maintain and upgrade it which has been a very positive influence. In addition, some of the younger Residents are much more enthusiastic about being part of a community and have been organising weekly teas, and other social events. The coffee mornings continue and we are very grateful to Stuart and Gill Barnes for organising this. They have raised £1,047.00 which will go towards funds for the Residents. In addition, the annual Frome Hidden Gardens was very well attended as was the Frome Lions event the previous weekend which was organised by Jim Dowling. Some £411.65 was raised from this.

THE BLUE HOUSE

TRUSTEES ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2025 (CONT'D)

Achievements and performance (cont'd)

Following a rise in the charges for the use of the guest room, the guest's bathroom on the 2nd floor was completely refurbished with a new shower, toilet, washbasin and flooring all being fitted.

As referred to at the outset the main focus towards the end of last year was to start the fundraising as outlined in last year's report. A separate committee has been set up which generally meets on Friday afternoons and the project has been called The Blue House 2027. The first event which is a drinks party takes place on 22nd May and about 300 people have been invited to this. We have been very fortunate to have had some generous sponsorship for this event from Mogers Drewett LLP and Guy and Lady Rose Monson.

During the last year some new Trustees have been appointed, namely Denise Kirkhope, Guy Monson and Simon Milner. Paul Pang who had been a long standing Trustee died at the beginning of 2025 and we expressed our condolences to his family.

Financial review

The Charities Act 2011 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 Blue House at the end of the year and the surplus or deficiency for the year then ended.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of The Blue House and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of The Blue House and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing those financial statements, the Trustees are required to select suitable accounting policies as described in this document, and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable. The Trustees must also prepare financial statements on a going concern basis unless it is inappropriate to presume that The Blue House will continue in business.

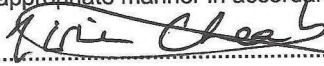
The Blue House is obliged to invest in approved funds. The Committee monitors the financial situation and approves any financial decisions at the Trustee meeting.

The permanent endowment investments are restricted to providing income and capital growth. Other holdings which are not restricted may be used for major repairs. Reserves are maintained sufficient to ensure the upkeep of the building and the maintenance of services.

Plans for future periods

The Blue House will continue to provide accommodation within the existing premises to beneficiaries from the area of benefit. The building will be maintained in an appropriate manner in accordance with its historic status.

The trustees' annual report was approved on
board of trustees by:


5.10.25



Miriam Cheal (Chairman)
Trustee

THE BLUE HOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF THE BLUE HOUSE

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, and the related notes.

Respective responsibilities of trustees and examiner

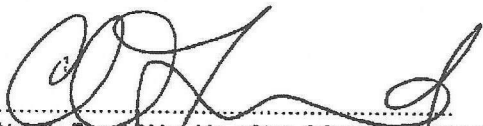
The trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011. I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants (CIMA).

Independent examiner's statement

In connection with my examination, I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW.
Independent Examiner

on behalf of R. E. Froud & Associates Ltd
61 Robins Lane
Frome
Somerset
BA11 3ET

Date:- 2-10-25

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

INCOME AND EXPENDITURE

		Unrestricted funds £	Restricted funds	2025 Endowment funds £	Total funds £	2024 Total funds £
Income	Note					
Donations and legacies		10,260	-	-	10,260	6,067
Charitable activities	2	169,343	-	-	169,343	150,626
Investments	3	3,780	-	-	3,780	8,544
Total income		183,383	-	-	183,383	165,237
Expenditure						
Expenditure on charitable activities	4	(150,662)	(78)	-	(150,740)	(178,018)
Expenditures on raising funds		(6,705)	-	-	(6,705)	(1,198)
Total expenditure		(157,367)	(78)	-	(157,445)	(179,216)
Net gains/(losses) on investments		11,527	-	-	11,527	6,278
Transfers between funds		(68,810)	-	68,810	-	-
Net income and net movement in funds		(31,267)	(78)	68,810	37,465	(7,701)
Reconciliation of funds						
Total funds brought forward		328,800	25,920	453,175	807,895	815,596
Total funds carried forward		297,533	25,842	521,985	845,360	807,895

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

THE BLUE HOUSE

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible Assets	9	521,985	453,175
Investments (at Market Value)	10	218,279	271,718
		<u>740,264</u>	<u>724,894</u>
CURRENT ASSETS			
Stock		100	100
Debtors	11	2,149	4,163
Cash at bank and in hand		<u>130,727</u>	<u>81,358</u>
		<u>132,977</u>	<u>85,621</u>
CREDITORS: Amounts falling due within one year	12	<u>(27,881)</u>	<u>(2,619)</u>
NET CURRENT ASSETS		<u>105,096</u>	<u>83,002</u>
NET ASSETS		<u><u>845,360</u></u>	<u><u>807,895</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds	13	297,533	328,800
Restricted funds	13	25,842	25,920
Endowment funds	13	521,985	453,175
TOTAL CHARITY FUNDS		<u><u>845,360</u></u>	<u><u>807,895</u></u>

These financial statements were approved by the trustees on the 5/10/25 and are signed on their behalf by:


 M Cheal
 Chairman

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity is a public benefit entity as defined under FRS 102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- when donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time. Overhead support costs have been allocated to charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

Pension costs and other post retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset. No depreciation is provided on the freehold endowment property on the basis that annual repairs and maintenance expenditure counteracts any depreciation in value.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

Stocks are valued at the lower cost and net realisable value, after making due allowance for obsolete and slow moving items. Donated items are not valued in stock and recognised in income only when sold.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. 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. Designated funds form part of the unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

2. CHARITABLE ACTIVITIES

			2025		2024
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Weekly maintenance, contributions & utilities	169,343	-	-	169,343	150,626
	<u>169,343</u>	<u>-</u>	<u>-</u>	<u>169,343</u>	<u>150,626</u>

3. INVESTMENTS

			2025		2024
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	£	£	£	£	£
Interest received	3,780	-	-	3,780	8,544
	<u>3,780</u>	<u>-</u>	<u>-</u>	<u>3,780</u>	<u>8,544</u>

4. EXPENDITURE CHARITABLE ACTIVITIES

		Support Costs	Total Funds
	Direct Costs	(Note 6)	2025
	£	£	£
Core activity costs - almshouse	121,880	28,861	150,741
	<u>121,880</u>	<u>28,861</u>	<u>150,741</u>

		Support Costs	Total Funds
	Direct Costs	(Note 6)	2024
	£	£	£
Prior year comparative	156,969	21,049	178,018
Core activity costs - almshouse	<u>156,969</u>	<u>21,049</u>	<u>178,018</u>

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2025 £	2024 £
<i>Income from letting activity</i>		
Weekly maintenance contributions and utilities	169,343	150,626
Turnover from social housing lettings	<u>169,343</u>	<u>150,626</u>
Management	48,921	42,236
Maintenance	38,257	89,491
Utilities & insurance	34,702	25,242
Other support costs	28,861	21,049
Operating expenditure on social housing lettings	<u>150,741</u>	<u>178,018</u>
Operating surplus/(deficit) on social housing lettings	<u>18,603</u>	<u>(27,392)</u>

6. SUPPORT COSTS

	2025 £	2024 £
Staff costs	12,550	10,188
IT & telephone	5,327	5,288
Office costs	2,782	1,619
Governance costs	8,201	3,953
	<u>28,861</u>	<u>21,049</u>

7. GOVERNANCE COSTS

	2025 £	2,024 £
Accountancy, legal and professional	6,984	3,101
Fees & subscriptions	1,145	730
Bank charges	72	122
	<u>8,201</u>	<u>3,953</u>

8. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Wages & Salaries	58,767	51,115
	<u>58,767</u>	<u>51,115</u>
	No.	No.
Management and administration staff	<u>4</u>	<u>4</u>

No employees received emoluments of more than £60,000 in the current or prior year.

No trustee received any remuneration during the current or prior year.

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Total £
Cost		
At 31 March 2024	453,175	453,175
Additions	68,810	68,810
At 31 March 2025	<u>521,985</u>	<u>521,985</u>
Depreciation		
At 31 March 2024 & 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At March 2025	<u>521,985</u>	<u>521,985</u>
At March 2024	<u>453,175</u>	<u>453,175</u>

The freehold property represents the Blue House, a Grade 1 listed building built in 1726 as an almshouse and boy's charity school and situated on an island in the River Frome adjacent to the town centre.

10. INVESTMENTS

	2025 £	2024 £
Valuation		
At 1st April	271,718	265,441
Account closure	(59,117)	-
Payments from M&G to CAF Bank account	(5,850)	-
Revaluation net gains/(losses)	11,527	6,278
Net book value at 31 March	<u>218,279</u>	<u>271,718</u>

Investments in the year comprise of M&G securities, Black Rock, and CAF investments. CAF UK Equity B Inc_IFSL Cautious Fund closed during the year

11. DEBTORS

	2025 £	2024 £
Trade debtors	-	2,115
Prepayments and accrued income	2,149	2,047
Other debtors	-	-
	<u>2,149</u>	<u>4,163</u>

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	6,857	1,056
Taxation and social security	-	-
Accruals and deferred income	21,024	1,563
	<u>27,881</u>	<u>2,619</u>

THE BLUE HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS - cont'd

13. MOVEMENT IN FUNDS

	At 1 April 2024	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2025
	£	£	£	£	£	£
Unrestricted funds	328,800	183,383	(157,367)	11,527	(68,810)	297,533
Restricted funds						
Clock maintenance fund	25,920	-	(78)	-	-	25,842
	25,920	-	(78)	-	-	25,842
Endowment funds	453,175	-	-	-	68,810	521,985
Total funds	<u>807,895</u>	<u>183,383</u>	<u>(157,445)</u>	<u>11,527</u>	<u>-</u>	<u>845,360</u>

Prior Year	At 1 April 2023	Income	Expenditure	Gains / Losses	Transfers	At 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	195,481	165,237	(179,216)	6,278	141,020	328,800
Restricted funds						
Clock maintenance fund	25,920	-	-	-	-	25,920
Extraordinary repairs fund	108,101	-	-	-	(108,101)	-
Cyclical maintenance fund	54,875	-	-	-	(54,875)	-
	188,896	-	-	-	(162,976)	25,920
Endowment funds	431,219	-	-	-	21,956	453,175
Total funds	<u>815,596</u>	<u>165,237</u>	<u>(179,216)</u>	<u>6,278</u>	<u>-</u>	<u>807,895</u>

Clock Maintenance Fund - this is a restricted fund given to the Blue House which may only be used by the Trustees to repair and maintain the Clock and the Clock Tower.

Endowment Fund - this fund represents the grade 1 listed property.

14. RELATED PARTY TRANSACTIONS

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

THE BLUE HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

DETAILED INCOME AND EXPENDITURE ACCOUNT

	2025		2024	
	£	£	£	£
INCOME				
Coffee Morning sales	1,771		1,902	
Donations	5,664		700	
Frome Festival	-		573	
Hire of Churchill room	684		1,065	
Interest receivable	3,780		8,544	
Knit & Natter sales	1,295		1,160	
Use of guest room	845		666	
Utilities	68,739		61,510	
WMC	100,605		89,116	
		<u>183,383</u>		<u>165,237</u>
EXPENDITURE				
Coffee Morning expenses	724		729	
Flat 21 update			3,662	
Fundraising costs	5,140		-	
Frome Festival costs	47		22	
Parties and gifts	794		447	
Residents support	310		650	
Repairs and maintenance	37,879		74,360	
Utilities	25,626		17,948	
Rates	3,733		2,224	
Tools and equipment	-		660	
Salaries and wages	58,767		51,115	
Staff costs	2,530		604	
Office costs	7,378		6,178	
Insurance	5,344		5,071	
Travel and subsistence	174		55	
Accountancy, legal and professional	6,984		3,101	
Health and safety	68		11,184	
Subscriptions	1,145		730	
Bank charges	72		122	
Advertising & PR	700		344	
Sundry expenses	32		12	
		<u>157,446</u>		<u>179,216</u>
Net gains/(losses) on investments		11,527		6,278
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>37,464</u></u>		<u><u>(7,701)</u></u>