

REGISTERED COMPANY NUMBER: 09642400 (England and Wales)
REGISTERED CHARITY NUMBER: 1166703

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE FRIENDLY ALMSHOUSES
(A COMPANY LIMITED BY GUARANTEE)

Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

THE FRIENDLY ALMSHOUSES

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

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16 to 17

THE FRIENDLY ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with a summary of the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting 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 (FRS102), effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is set out in the Scheme of the Charity Commissioners dated 12th December 1980. This is "... to relieve and assist, by the provision of housing and associated amenities, needy women of good character over the age of 60 years... resident within ten miles of St Paul's Cathedral". In 1993, with the consent of the Charity Commissioners, the minimum age at entry was lowered to 50 years.

Women interested in taking up residence in the Almshouses may be referred by social services and other local agencies, or they may approach us directly.

The Charity currently has 20 flats, distributed between the Victoria Cottages and Martindale House, available for occupation. Residents lead independent lives, though the wardens and Clerk are available to provide support and help in dealing with personal and practical problems. When not constrained by the lockdown requirements, participation in the community life and its many activities is much encouraged, and the quarterly residents' meetings provide the opportunity for discussion and exchange of ideas between residents and trustees.

Public benefit

The trustees have considered the activities of the Charity, its achievements for the year to 31 March 2024 and its plans for the future against the public benefit guidance issued by the Charity Commission. They agreed that the public who benefit from the Charity's work are those who are described in the Charity's objectives and aims as noted above and is essentially the same as that envisaged by the founders: "for the provision of permanent relief to poor and aged women. It is a Society managed by women for women...".

Social investments

Programme related investments, in the form of freehold property, have contributed towards the achievement of the Charity's aims and objectives because these properties are used to provide the social housing for Charity's beneficiaries.

THE FRIENDLY ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022 & 2023 was a turbulent period for the UK and the world economy with global conflict in the Ukraine and the Middle East. While the cost of living has continued to rise in the UK since 2022, with the annual rate of inflation reaching a peak at 11.1% in October 2023, according to the Consumer Price Index (CPI) the rate of inflation in the comparative period has however dropped to 4.6% in October 2023.

Nonetheless, despite these uncertain economic times the charity has managed to improve its financial position - both from a cash generation and balance sheet point of view. With careful management and investment, our income position continues to be strong with the majority of residents qualifying for full housing benefit. Both our fixed and variable expenditure is judiciously managed in-house by bookkeeper Niyi Ogunsina and by prudent investment with Rathbones and CCLA. This has allowed us to make good progress in building our annual reserves, obviously a crucial component in taking forward any future plans the charity may have for the Colville site. Significantly we also upgraded the whole of our central heating system in October 2022, allowing our residents to enjoy the benefits of improved efficiency and reliability.

Throughout the year we held several successful gatherings, lunches and coffee mornings, raising funds for Macmillan Cancer as well as for a community barbecue for the residents; while a little further afield many of the residents explored the legendary and varied delights of the Chelsea Physic Garden. These shared adventures foster a sense of community, reduce feelings of isolation and forge happy memories for the years to come. We will be organising many more such outings in the future.

In September 2023, we welcomed trustees from The Story of Christmas charity and gave them lunch in the new Summer House acquired as a result of their generous grant. Aware of our rather secluded, tucked away location, we have been organising a series of outreach events to the wider Brixton community, enabling us to demonstrate to relevant agencies what the Almshouses provision has to offer. The gardens behind our Victoria cottages continue to provide a peaceful sanctuary and a wonderful focal point to be enjoyed by residents and visitors alike.

The cultural diversity of our residents is one of the characteristics that make our Almshouses unique and equally it takes special people to respond to the challenging needs of an older community. I would particularly like to highlight Senior Support Manager, Ronnie Marr, who is quite simply a human dynamo and on behalf of the trustees I would like to thank her for her unwavering commitment, energy and enthusiasm which sets the tone for the whole community. TFA only runs with the help of a committed team, and I would also like to thank all my volunteer trustees for their time, guidance, hard work, perseverance and good humour over the past year.



Felicity Stonehill
Chair to the Board of Trustees October 2024

THE FRIENDLY ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

The Charity's income continues to derive principally from the weekly maintenance contributions (WMC) paid by its beneficiaries. The majority of this income is drawn from housing benefit, and as the Charity has been deemed exempt from the housing benefit cap, this is a reliable income stream with potential for increase when required.

The Charity generated £118k (2023: £135k) from operating activities (excluding grants and donations) during the year to 31 March 2024. This leaves us well placed to service the remaining Almshouse Association loan of £37k and to continue building reserves to enable redevelopment of the Colville House site.

Reserves policy

Reserves are held in order to provide adequate funds to maintain the housing stock in good repair, to fund future developments and to continue to provide housing and support to residents in the event of a disruption in revenue. In addition to the investments, the Charity held cash reserves of £145k as at 31 March 2024 giving a total reserve of £1,726k, all of which were unrestricted funds. This more than meets the expectation of at least three months' operating costs being available to deal with the consequences of unanticipated challenges.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by a Board of Trustees, up to a maximum of fourteen, (the Board may also co-opt members up to a third of its total membership). The Board currently meets every two months and has a quorum of three. All of the trustees sit on at least one sub-committee, of which there are currently five. These sub-committees have their own governance structure and decision-making powers and meet as often as required to deal with the business of the day. They report formally at each Board meeting.

The Board has due regard at all times to the Charity Commission's guidance in the exercise of its powers and duties. On appointment, new members of the Board receive an induction pack, and have access to a copy of the Almshouse Association's Standard of Almshouse Management. Board members have also attended seminars and briefings in areas such as housing, charity law, and the responsibilities of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09642400 (England and Wales)

Registered Charity number

1166703

Registered office

155-167 Stockwell Park Road
London
SW9 0TL

THE FRIENDLY ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

F D Stonehill (Chair)
C J E Woolcombe Gambrell (Kate)
S Faulkner (resigned 4.8.23)
S Malhotra
R Johnson
L Tomlinson
E J Lindsay
R Kennedy
J Walker (appointed 4.12.23)
S R Forda (appointed 4.12.23)

President

H Bowes-Lyon C.V.O.

Vice Presidents

H Parsons
C Shuster

Clerk to the Trustees

R de Grey (to September 2023)
E Fleming (from May 2024)

Senior Support Manager

R Marr

Independent Examiner

Christopher Joyce FCCA
Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

Bankers

The Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

THE FRIENDLY ALMSHOUSES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisers

Rathbones Investment Management
Fiennes House
32 Southgate Street
Winchester
Hampshire
SO23 9EH

Approved by order of the board of trustees on 29th October 2024 and signed on its behalf by:


F D Stonehill (Chair) - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FRIENDLY ALMSHOUSES

Independent examiner's report to the trustees of The Friendly Almshouses ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Christopher Joyce FCCA

Hysons
Chartered Accountants
14 London Street
Andover
Hampshire
SP10 2PA

Date: 29/10/24

THE FRIENDLY ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	105	-	105	1,107
Charitable activities					
Provision of Housing		333,618	-	333,618	371,829
Investment income	3	6,145	-	6,145	1,012
Other income	4	5,000	-	5,000	3,323
Total		<u>344,868</u>	<u>-</u>	<u>344,868</u>	<u>377,271</u>
EXPENDITURE ON					
Charitable activities					
Provision of Housing		<u>226,354</u>	<u>-</u>	<u>226,354</u>	<u>241,275</u>
Net gains/(losses) on investments		<u>23,543</u>	<u>-</u>	<u>23,543</u>	<u>(1,945)</u>
NET INCOME		<u>142,057</u>	<u>-</u>	<u>142,057</u>	<u>134,051</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,583,672</u>	<u>-</u>	<u>1,583,672</u>	<u>1,449,621</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,725,729</u></u>	<u><u>-</u></u>	<u><u>1,725,729</u></u>	<u><u>1,583,672</u></u>

The notes form part of these financial statements

THE FRIENDLY ALMSHOUSES

BALANCE SHEET **31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	1,111,181	-	1,111,181	1,123,966
Investments	9	518,797	-	518,797	192,529
		<u>1,629,978</u>	<u>-</u>	<u>1,629,978</u>	<u>1,316,495</u>
CURRENT ASSETS					
Debtors	10	12,514	-	12,514	13,432
Investments	11	611	-	611	582
Prepayments and accrued income		2,888	-	2,888	1,137
Cash at bank and in hand		145,011	-	145,011	326,996
		<u>161,024</u>	<u>-</u>	<u>161,024</u>	<u>342,147</u>
CREDITORS					
Amounts falling due within one year	12	(33,773)	-	(33,773)	(38,220)
		<u>127,251</u>	<u>-</u>	<u>127,251</u>	<u>303,927</u>
NET CURRENT ASSETS					
		<u>127,251</u>	<u>-</u>	<u>127,251</u>	<u>303,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,757,229</u>	<u>-</u>	<u>1,757,229</u>	<u>1,620,422</u>
CREDITORS					
Amounts falling due after more than one year	13	(31,500)	-	(31,500)	(36,750)
		<u>1,725,729</u>	<u>-</u>	<u>1,725,729</u>	<u>1,583,672</u>
NET ASSETS					
		<u>1,725,729</u>	<u>-</u>	<u>1,725,729</u>	<u>1,583,672</u>
FUNDS					
Unrestricted funds	15			1,725,729	1,583,672
				<u>1,725,729</u>	<u>1,583,672</u>
TOTAL FUNDS					
				<u>1,725,729</u>	<u>1,583,672</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

THE FRIENDLY ALMSHOUSES

BALANCE SHEET - continued

31 MARCH 2024

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24th October 2024 and were signed on its behalf by:


F D Stonehill (Chair) - Trustee

The notes form part of these financial statements

THE FRIENDLY ALMSHOUSES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

Allocation and apportionment of costs

All support and governance costs relate to the activity of providing housing in accordance with the objectives of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Equipment and fittings	- Straight line over 3 and 10 years

Social investments

The cost of the freehold property is accounted for within tangible fixed assets as it is a programme related investment held specifically to contribute to the charity's charitable purpose.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

THE FRIENDLY ALMSHOUSES

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	105	1,107

3. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	2,844	10
Deposit account interest	3,301	1,002
	6,145	1,012

4. OTHER INCOME

	2024	2023
	£	£
Employment allowance	5,000	3,323

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent Examiner/Auditor remuneration	1,980	1,800
Depreciation - owned assets	12,785	12,785

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE FRIENDLY ALMSHOUSES

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

7. STAFF COSTS

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

	2024	2023
Charitable activities	1	1
Support costs	2	1
	<u>3</u>	<u>2</u>

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

8. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	1,017,319	133,433	1,150,752
DEPRECIATION			
At 1 April 2023	-	26,786	26,786
Charge for year	-	12,785	12,785
At 31 March 2024	-	39,571	39,571
NET BOOK VALUE			
At 31 March 2024	1,017,319	93,862	1,111,181
At 31 March 2023	1,017,319	106,647	1,123,966

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Totals £
MARKET VALUE			
At 1 April 2023	192,529	-	192,529
Additions	301,954	302,845	604,799
Disposals	-	(302,074)	(302,074)
Revaluations	23,543	-	23,543
At 31 March 2024	518,026	771	518,797
NET BOOK VALUE			
At 31 March 2024	518,026	771	518,797
At 31 March 2023	192,529	-	192,529

There were no investment assets outside the UK.

THE FRIENDLY ALMSHOUSES

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

9. FIXED ASSET INVESTMENTS - continued

Fixed asset investments are shown at market value at the balance sheet date.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	7,496	12,241
Other debtors	5,018	1,191
	<u>12,514</u>	<u>13,432</u>

11. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
COIF Deposit Funds	<u>611</u>	<u>582</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 14)	5,250	5,250
Trade creditors	21,115	20,699
Other creditors	237	6,807
Accrued expenses	7,171	5,464
	<u>33,773</u>	<u>38,220</u>

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

	2024	2023
	£	£
Other loans (see note 14)	<u>31,500</u>	<u>36,750</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand: Almshouse Association loan	<u>5,250</u>	<u>5,250</u>
Amounts falling between one and two years: Almshouse Association loan	<u>5,250</u>	<u>5,250</u>
Amounts falling due between two and five years: Almshouse Association loan	<u>15,750</u>	<u>15,750</u>

THE FRIENDLY ALMSHOUSES

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

14. LOANS - continued

	2024 £	2023 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Almshouse Association loan	10,500	15,750

15. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,583,672	142,057	1,725,729
TOTAL FUNDS	<u>1,583,672</u>	<u>142,057</u>	<u>1,725,729</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	344,868	(226,354)	23,543	142,057
TOTAL FUNDS	<u>344,868</u>	<u>(226,354)</u>	<u>23,543</u>	<u>142,057</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,399,621	134,051	50,000	1,583,672
Restricted funds				
Improvements to the Almshouses	50,000	-	(50,000)	-
TOTAL FUNDS	<u>1,449,621</u>	<u>134,051</u>	<u>-</u>	<u>1,583,672</u>

THE FRIENDLY ALMSHOUSES

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

15. 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				
General fund	377,271	(241,275)	(1,945)	134,051
TOTAL FUNDS	<u>377,271</u>	<u>(241,275)</u>	<u>(1,945)</u>	<u>134,051</u>

The Improvement to the Almshouses Fund represents money received to be used for the replacement of windows and the build of a garden room at the Almshouses.

16. RELATED PARTY DISCLOSURES

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

17. ULTIMATE CONTROLLING PARTY

The Charity was controlled throughout the year by its members.

THE FRIENDLY ALMSHOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	105	1,107
Investment income		
Other fixed asset invest - FII	2,844	10
Deposit account interest	3,301	1,002
	<u>6,145</u>	<u>1,012</u>
Charitable activities		
Rent received	241,024	265,895
Service charges	72,268	83,463
Support charges	20,326	22,471
	<u>333,618</u>	<u>371,829</u>
Other income		
Employment allowance	5,000	3,323
	<u>344,868</u>	<u>377,271</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	15,759	18,716
Social security	919	1,075
Pensions	286	369
Rates and water	9,505	9,353
Insurance	1,792	3,038
Light and heat	26,492	14,760
Property expenses	63,891	107,150
Residents welfare and social events	7,460	10,179
Depreciation of equipment and fittings	12,785	12,562
	<u>138,889</u>	<u>177,202</u>
Support costs		
Management		
Wages	48,645	38,268
Social security	4,726	2,248
Pensions	865	588
Carried forward	54,236	41,104

This page does not form part of the statutory financial statements

THE FRIENDLY ALMSHOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Management		
Brought forward	54,236	41,104
Telephone and IT	7,303	5,268
Postage and stationery	2,197	943
Sundries	160	286
Recruitment and training	2,822	-
Depreciation of equipment and fittings	-	224
Bank interest	393	482
	<u>67,111</u>	<u>48,307</u>
 Governance costs		
Independent Examiner/Auditor remuneration	1,980	1,800
AGM and other meetings	68	51
Memberships	219	701
Professional fees	15,431	12,914
Bookkeeping	2,536	300
Investment adviser fees	120	-
	<u>20,354</u>	<u>15,766</u>
 Total resources expended	<u>226,354</u>	<u>241,275</u>
 Net income	<u>118,514</u>	<u>135,996</u>

This page does not form part of the statutory financial statements