

Charity Number 1171378
Company Number 10581820

CALEB LOVEJOY'S ALMSHOUSE CHARITY

(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31ST DECEMBER 2024**

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**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

CHARITY NO: 1171378

COMPANY NO: 10581820

PATRON: Mr Michael More-Molyneux, HM Lord-Lieutenant of Surrey

**TRUSTEES
& DIRECTORS:**

Mr Roger Musson (Chairman)
Mr Michael Chastell
Mrs Angela Goodwin
Fr Neil Roberts
Mr Keith Hannah
Mr Philip Hooper (appointed 23 September 2024)

Manager & Clerk to the Trustees:

Mrs Jessica Greenhall (up to and including 4 February 2025)
Mrs Joanna Smalley (from 5 February 2025)

Registered & Principal Office:

Stoke Hospital Office
92 Stoke Road
Guildford, Surrey GU1 4JH

PROFESSIONAL ADVISERS

The following acted for the Charity in their capacity as:

Bankers: Lloyds Bank PLC
147 High Street
Guildford, Surrey GU1 3AG

Independent Examiner: D L Griffin, FCA
Moore (South) LLP
Suite 3, Second Floor, Friary Court,
13-21 High Street, Guildford, Surrey GU1 3DG

Investment Providers: M&G
P O Box 9038
Chelmsford CM99 2XF

Solicitors: Moore Barlow LLP
The Oriel, Sydenham Road
Guildford, Surrey GU1 3SR

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Trustees' report and the financial statements of Caleb Lovejoy's Almshouse Charity for the year ended 31st December 2024 are set out on the following pages.

History, objectives and activities for the public benefit

Caleb Lovejoy founded this almshouse charity in the 17th century. He was born near St. Nicolas' Church in Guildford and became a wealthy merchant, partly through supplying wagons to Oliver Cromwell's army during the Civil War. The funds of the charity were used to build the property comprising four almshouses in Bury Street, Guildford in 1841.

The principal object of the Charity is to provide accommodation for four persons of good character and in need, with a local connection.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the work of the Charity accords with its stated objects and provides public benefit to a section of those who reside within the Charity's area of benefit.

As described above the criteria used to assess those who may benefit are not unreasonably restrictive.

Management, governance arrangements, appointment of Trustees and induction

Caleb Lovejoy's Almshouse Charity is a company limited by guarantee with a company registration number 10581820 and a Charity Commission registration number 1171378. Under Charities Act legislation the permanent Endowment Fund had to be kept in the original unincorporated charity, Caleb Lovejoy. This unincorporated charity is linked to the charitable company via a uniting direction with charity number 1171378-1.

Caleb Lovejoy's Almshouse Charity is the sole corporate Trustee of the unincorporated charity. These financial statements incorporate the results of both Caleb Lovejoy's Almshouse Charity and Caleb Lovejoy.

The Charity's constitution provides for it to be administered by a body of Trustees serving a term of four years and shall be eligible for re-election for two terms. Four of the Trustees are nominated by the Parish Council of Artington, with others appointed by the existing Trustees. Upon appointment the Trustees are given an induction pack, including a copy of the Charity Commission leaflet CC3, "Responsibilities of Charity Trustees", and copies of all policies and procedures.

The Trustees (who are Directors of the company) are responsible for running the organisation and during the period under review they delegated day-to-day responsibility to the Manager and Clerk to the Trustees, Jessica Greenhall.

The names of the Trustees who have held office during the year and since the year end are set out on page 1. Christine Hetherington retired on 25th April 2024. Benjamin Beabey was appointed on 8th June 2024 and resigned on 1st August 2024. Philip Hooper was appointed on 23rd September 2024. The remainder served throughout the year.

The Trustees wish to thank Christine Hetherington and record their appreciation of the significant contribution she has made to the Charity during her ten years as a Trustee.

Financial Review

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Unrestricted Funds

The Charity had a surplus of income over expenditure for the year on the current activities of the charity (unrestricted funds), before the revaluation of investments, of £13,519 (2023 – £62,505). Income receivable of £47,631 (2023 – £88,452) was lower than 2023 due to an exceptional item in 2023, which was the receipt of £46,500 owed by a former resident as explained in Note 13 to the financial statements. Expenditure of £34,112 (2023 – £28,666) was higher mainly as additional general and cyclical maintenance was carried out during the year.

Restricted income funds

No restricted income was received during the year (2023 - £Nil).

Permanent Endowment

The permanent endowment consists of four freehold cottages which have no known historical cost. Only the improvements are shown in the balance sheet. Depreciation of property improvements of £91 (2023 - £91) is chargeable to the permanent endowment fund. The permanent endowment fund decreased over the period by £91 to £2,252 (2023 - £2,343).

Total Funds (including gains and losses on investments)

The Charity had a net surplus of income over expenditure for the year on all activities (all funds) before the revaluation of investments of £13,428 (2023 – £60,414).

The market value of investments at the end of year increased by £3,010 (2023 – £1,873) resulting in an overall surplus for the year of £16,438 (2023 – £62,287). Net assets at 31st December 2024 totalled £157,754 (31st December 2023 - £141,316).

Investment Policy

The Charity's policy is to invest funds at a medium risk with the aim of retaining the value of its funds. The Trustees believe they have achieved this during the year. Investments are included at mid-market value. The Charity's reserves were held against possible future expenditure in accordance with Almshouse Association policy and transferred between funds in accordance with this policy.

Reserves Policy

The Charity has the following funds:

1 Permanent Endowment fund

The capital of the Permanent Endowment fund may not be spent. The fund relates to the cost of the improvements. The depreciation charge each year is charged to this fund so the fund balance equals the capital value.

2 Restricted funds

Restricted funds are those funds which must be spent on the particular purposes specified by the donor.

3 Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. Within unrestricted funds, there are two designated funds. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Charity aims to build reserves to cover the cost of the maintenance of the building, with regard to general building repairs and for the repairs noted in the Quinquennial Report. A Quinquennial Review was carried out in 2021 and the Trustees have transferred amounts between the unrestricted, extraordinary repair and cyclical repair funds to ensure that sufficient funds are held in respect of the work to be undertaken. At 31st December 2024, the general reserves for general building repairs and maintenance totalled £100,752. The cyclical repair reserves total £12,000 and extraordinary repair reserves total £42,750.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and have set up systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and Performance

The Charity continued to provide the main objective, namely, provision of four cottages at Bury Street, Guildford, for persons in need.

All four cottages are currently occupied.

All mandatory checks have been carried out including the annual gas safety check. The 5 yearly electrical hard wiring test (EICR) has been carried out over the last four years, with all remedial work having been undertaken and certified, so all the cottages and communal areas are now fully compliant.

Following the Quinquennial Review in 2021 the work within the report has been prioritised and the relatively minor remedial work required has been done in part during the year and will be continued during 2025 with only a few items outstanding before the next review in 2026.

The four residents in the cottages are settled in their homes and take pride in their surroundings. They enjoy tending the garden with the help of a part-time gardener appointed in 2022. The garden is flourishing and the residents and Trustees were delighted to receive a "Gold" award in the Guildford in Bloom competition in the category for the "Best Neighbourhood Project".

The cottages remain an attractive and pleasant environment in the heart of the town and within the Bury Street area.

As agreed by the Trustees, the weekly maintenance charge for 2024 was increased from 1st January by £6.92 to £215.77 which falls within the Equivalent Fair Rent valuation certified by the Valuation Office Agency in October 2024.

As explained in Note 15 to the financial statements, in October 2024 a right of light claim was settled, subject to contract, relating to the loss of light which will be suffered by the Charity's properties at 5-11 Bury Street by the development of what is known as the Guildford Plaza site. The agreed compensation due to the Charity is £115,000. At the time of approval of these financial statements the paperwork was still being finalised.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Reception

On 1st October 2024, in accordance with established practice, a reception was held at St Nicolas' Church Community Centre in celebration of the life of the Charity's founder, Caleb Lovejoy, in the presence of the Mayor of Guildford, Councillor Sallie Barker MBE, and the Patron of the Charity, Mr Michael More-Molyneux, attended by some 40 people. It has become a tradition (in place of the historic sermon) to invite another charity to make a presentation at our annual reception. This year a presentation on the work of the Merchant Taylors' Company was given during the reception by Stephen Freeth the Company Archivist. The Merchant Taylors' Company is one of the great twelve Livery Companies of the City of London. The Charity's Founder, Caleb Lovejoy, was apprenticed to a member of this company for ten years from 1617 and became a freeman (member) of the Company. The Trustees wish to record their thanks and appreciation to Stephen, all those who attended and everyone who contributed to the success of the event.

Future Plans

The Caleb Lovejoy cottages are found in a Grade II listed building in Bury Street, Guildford. The Trustees intend to continue to implement the recommendations of the Quinquennial Report of May 2021 and to undertake further Quinquennial surveys of the fabric of the building in future. The Charity has a strategic objective to refurbish the front of the property in 2025 (including cleaning and re-pointing). This will be a significant cost and the hope is to bring this to fruition once Tiger Development's construction of 300 apartments on the Plaza Site between the Portsmouth Road and Bury Street site, across the road from the almshouses, is complete (expected during 2025).

Achievement of Objectives

The Trustees consider that within the confines of its constitution, building and site they continue to carry out the Charity's objectives.

Trustees' responsibilities in relation to the Financial Statements

The Trustees (who are the directors of the company) 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).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including income and expenditure, of the charitable company 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

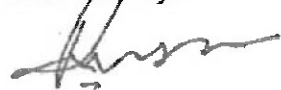
**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Trustees' responsibilities in relation to the Financial Statements (continued)

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

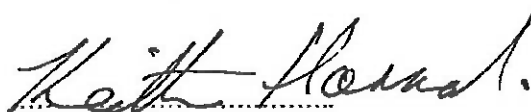
This annual report was approved by the Board of Directors and Trustees on 11th April 2025 and signed on their behalf by:



11th April 2025

Roger Musson

Chairman of the Trustees



Keith Hannah

Trustee

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st December 2024 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the charitable 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 charitable 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 company'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

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 that in any material respect:

1. accounting records were not kept in respect of the charitable 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.



D L Griffin, FCA

Date 11th April 2025

Moore (South) LLP
Chartered Accountants
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford GU1 3DG

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31ST DECEMBER 2024

		UNRESTRICTED FUNDS	PERMANENT ENDOWMENT FUND	TOTAL FUNDS	TOTAL FUNDS
	<u>Notes</u>	<u>2024</u> £	<u>2024</u> £	<u>2024</u> £	<u>2023</u> £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
- Maintenance contributions		43,440	-	43,440	41,952
- Exceptional item	13	-	-	-	46,500
- Donations & grants	3	239	-	239	1,094
Investments	4	3,952	-	3,925	2,625
TOTAL INCOME		47,631	-	47,631	92,171
EXPENDITURE					
Charitable activities	5	32,146	91	32,237	29,603
Other costs	6	1,966	-	1,966	2,154
TOTAL EXPENDITURE		34,112	91	34,203	31,757
NET INCOME/(DEFICIT)		13,519	(91)	13,428	60,414
UNREALISED GAIN ON INVESTMENTS	11	3,010		3,010	1,873
NET INCOME/(DEFICIT)		16,529	(91)	16,438	62,287
TOTAL FUNDS BROUGHT FORWARD		138,973	2,343	141,316	79,029
TOTAL FUNDS CARRIED FORWARD		155,502	2,252	157,754	141,316

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.
The notes on pages 12 to 20 form part of these financial statements

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	£	£
Income	50,641	94,044
Expenditure	<u>34,112</u>	<u>31,666</u>
Net income	<u>16,529</u>	<u>62,378</u>

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2024

		UNRESTRICTED FUNDS	PERMANENT ENDOWMENT	TOTAL FUNDS	TOTAL FUNDS
	<u>Notes</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9	-	2,252	2,252	2,343
		-----	-----	-----	-----
		-	2,252	2,252	2,343
		-----	-----	-----	-----
CURRENT ASSETS					
Debtors	10	1,187	-	1,187	3,177
Investments	11	114,603	-	114,603	92,152
Cash at bank		50,190	-	50,190	54,072
		-----	-----	-----	-----
		165,980	-	165,980	149,401
		-----	-----	-----	-----
CREDITORS:					
Amounts falling due within one year	12	(10,478)	-	(10,478)	(10,428)
		-----	-----	-----	-----
NET CURRENT ASSETS		155,502	-	155,502	138,973
		-----	-----	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		155,502	2,252	157,754	141,316
		-----	-----	-----	-----
NET ASSETS		155,502	2,252	157,754	141,316
		=====	=====	=====	=====
UNRESTRICTED FUNDS					
General and repair funds	16	155,502	-	155,502	138,973
RESTRICTED FUNDS					
Endowment funds and restricted income	16	-	2,252	2,252	2,343
		-----	-----	-----	-----
		155,502	2,252	157,754	141,316
		=====	=====	=====	=====

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

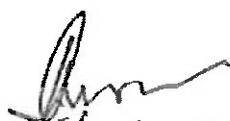
For the financial year ended 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

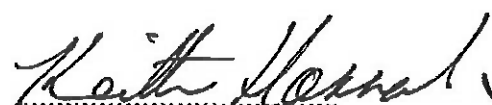
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Charities Statement of Recommended Practice.

The financial statements were approved by the Trustees and signed on their behalf by:


11th April 2025

Roger Musson

Chairman of the Trustees



Keith Hannah

Trustee

Company Number: 10581820

The notes on pages 12 to 20 form part of these financial statements

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. Accounting Policies

a. Company status

The company is a company limited by guarantee and was incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements.

b. Basis of preparation

The financial statements have been prepared in accordance with 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 FRS102, and the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS102.

c. Group accounts

The accounts incorporate the results of Caleb Lovejoy's Almshouse Charity (charity number 1171378) and its linked charity Caleb Lovejoy (linked charity number 1171378-1).

d. Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

e. Income

Maintenance contributions and other charges receivable are accounted for in the year in which the Charity is entitled to receipt.

Other income is accounted for when the charity is entitled to receipt.

Investment income is accounted for in the year the Charity is entitled to receipt.

f. Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

- Expenditure on charitable activities is charged to the revenue account in the year in which it is incurred, except the costs of extraordinary repairs, which if they represent improvements to the property are capitalised.
- Other expenses are charged to the revenue account in the year in which they are incurred.

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. Accounting Policies (continued)

Allocation of support costs

Costs are allocated to the particular activity where the costs relate directly to that activity. As there is only one activity all support costs have been allocated to charitable activities.

g. Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. The original building has no known historical cost and only the improvements are shown in the balance sheet.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Improvements to property - 2% straight line.

h. Debtors

Debtors are recognised at the settlement amount due, less a provision for doubtful debts. Prepayments are valued at the amount prepaid at the balance sheet date.

i. Current asset investments

Current asset investments have been valued at mid-market value at the balance sheet date. Unrealised and realised gains and losses are shown in the Statement of Financial Activities. It also includes cash accounts with redemption date over three months, which are included at cost.

Cash at bank and in hand

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

Creditors

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 are recognised at their settlement amount.

j. 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.

Funds

Restricted funds

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges. Restricted Funds also include, for example, grants which can only be spent on specific purposes.

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. At the end of each year the Trustees designate funds for future cyclical maintenance and repairs and extraordinary repairs.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its 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 on-going basis. Revisions to accounting estimates are recognised in the year which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The Trustees do not believe there are any significant estimates.

3. DONATIONS & GRANTS

	2024	2023
	£	£
Donations (unrestricted)	239	94
Grant from Surrey County Council (restricted)	-	1,000
	<u>239</u>	<u>1,094</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income – listed	3,160	2,145
Investment income – bank interest	792	480
Total	<u>3,952</u>	<u>2,625</u>

All investment income is unrestricted

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. EXPENDITURE

	2024	2023
	£	£
Charitable activities		
Water charges	1,338	641
Property insurance	1,186	1,184
Telephone	1,981	1,473
Emergency communication system	1,050	1,004
Heating, hot water, electricity	5,116	6,151
Extraordinary maintenance and repairs	-	-
Cyclical maintenance and repairs	4,978	1,160
Day to day maintenance	5,374	4,234
Manager & Clerk	7,783	7,262
Subscriptions and donations	267	253
Printing and office expenses	512	521
Legal and professional services	1,150	1,796
Miscellaneous expenses	1,411	833
	<u>32,146</u>	<u>26,512</u>
TOTAL UNRESTRICTED EXPENDITURE	<u>32,146</u>	<u>26,512</u>
Permanent Endowment		
Depreciation	91	91
Grant Account (Restricted)		
Grant funding spent on back doors & rendering	-	3,000
TOTAL RESTRICTED EXPENDITURE	<u>91</u>	<u>3,091</u>
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>32,237</u>	<u>29,603</u>

6. OTHER COSTS

	2024	2023
	£	£
Independent examination	1,605	1,668
Under accrual 2023	-	72
Xero	361	414
TOTAL	<u>1,966</u>	<u>2,154</u>

The other costs are all Governance costs for both years.

7. TRUSTEES' REMUNERATION

No Trustee received any remuneration, or was reimbursed for any expenses during the year (2023 - Nil).

8. EMPLOYEES

There were no employees during the year (2023 - none).

CALEB LOVEJOY'S ALMSHOUSE CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. TANGIBLE FIXED ASSETS

	Freehold Improvements	Total
	£	£
Permanent Endowment:		
Cost at 1 st January 2024 and 31 st December 2024	4,527	4,527
Depreciation:		
Balance brought forward at 1 st January 2024	2,184	2,184
Charge for the year	91	91
Balance at 31 st December 2024	2,275	2,275
Net Book Value:		
31 st December 2024	2,252	2,252
31 st December 2023	2,343	2,343

The four cottages have no known historical cost. However in 2024 the total sum insured based on their estimated building replacement cost was £1,376,613 (2023 - £1,349,620).

10. DEBTORS

	2024 £	2023 £
Amounts receivable within one year:		
Trade debtors	205	874
Prepayments	844	2,285
Other debtor	138	18
	<u>1,187</u>	<u>3,177</u>

All debtors relate to the unrestricted funds.

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11. INVESTMENTS

	2024 £	2023 £
M&G Charity Multi Asset Fund		
As at 1 st January 2024	76,933	52,915
Additions	-	20,000
Dividends reinvested	3,160	2,145
Re-valued in year	3,010	1,873
As at 31 st December 2024	<u>83,103</u>	<u>76,933</u>
 Fixed Term bank account	 31,500	 -
	<u>114,603</u>	<u>76,933</u>

All investments relate to unrestricted funds.

12. CREDITORS

Amounts falling due within one year:	2024 £	2023 £
Accruals	10,478	10,428
	<u>10,478</u>	<u>10,428</u>

All creditors relate to unrestricted funds.

13. EXCEPTIONAL INCOME

In November 2023 the Charity received £46,500 in full and final settlement of a long outstanding debt due from a former resident dating back to 2019 and prior. The amount comprised unpaid maintenance charges, costs awarded and interest arising from County Court Judgements in the Charity's favour in 2016 and 2019. Settlement followed the sale of a property jointly owned by the former resident. No value had been attributed to this debt in the financial statements of previous years as its realisation was likely to be dependent on the sale of the property, the timing and proceeds of which could not be determined at that time.

14. FINANCIAL COMMITMENT

At 31st December 2024 the Charity had no financial commitments (2023 – nil).

15. CONTINGENT ASSET

In October 2024 a right of light claim was settled, subject to contract, relating to the loss of light which will be suffered by the Charity's properties at 5-11 Bury Street by the development of what is known as the Guildford Plaza site. The agreed compensation due to the Charity is £115,000. At the time of approval of these financial statements the paperwork was still being finalised. The compensation will be recognised as income in the financial statements when received.

CALEB LOVEJOY'S ALMSHOUSE CHARITY
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16. RESERVES

	Balance at 1 Jan 2024	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2024
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,343	-	(91)	-	-	2,252
Unrestricted funds						
General	90,473	43,679	(34,112)	712	-	100,752
Extraordinary repair fund	36,500	2,974	-	1,010	2,266	42,750
Cyclical repair fund	12,000	978	-	(1,722)	744	12,000
	138,973	47,631	(34,112)	-	3,010	155,502
	141,316	47,631	(34,203)	-	3,010	157,754

Prior year information

	Balance at 1 Jan 2023	Income	Expenditure	Transfers	Gain on revaluation of investments	Balance at 31 December 2023
	£	£	£		£	£
Permanent Endowment Fund						
Grants received for Improvements 1964	2,434	-	(91)	-	-	2,343
Restricted income fund						
Grants received 2022	2,000	1,000	(3,000)	-	-	-
Unrestricted funds						
General	33,595	88,546	(28,666)	(5,002)		90,473
Extraordinary repair fund	30,000	2,019	-	3,040	1,441	36,500
Cyclical repair fund	9,000	606	-	1,962	432	12,000
	74,595	91,171	(28,666)	-	1,873	138,973
	79,029	92,171	(31,757)	-	1,873	141,316

CALEB LOVEJOY'S ALMSHOUSE CHARITY
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FOR THE YEAR ENDED 31ST DECEMBER 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Extra- ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,252	-	-	-	2,252
Investments	-	42,750	12,000	59,853	114,603
Cash at bank	-	-	-	50,190	50,190
Debtors	-	-	-	1,187	1,187
Creditors	-	-	-	(10,478)	(10,478)
	<u>2,252</u>	<u>42,750</u>	<u>12,000</u>	<u>100,752</u>	<u>157,754</u>

Prior year information

	Restricted funds	Extra- ordinary repair fund	Cyclical repair fund	Revenue reserve	Total
	£	£	£	£	£
Tangible fixed assets	2,343	-	-	-	2,343
Investments	-	36,500	12,000	43,652	92,152
Cash at bank	-	-	-	54,072	54,072
Debtors	-	-	-	1,697	1,697
Creditors	-	-	-	(8,948)	(8,948)
	<u>2,343</u>	<u>36,500</u>	<u>12,000</u>	<u>90,473</u>	<u>141,316</u>

**CALEB LOVEJOY'S ALMSHOUSE CHARITY
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Restricted Funds

Permanent Endowment

The Permanent Endowment Fund is held by the linked charity, Caleb Lovejoy. These are funds, the capital of which cannot be spent but are to be invested to generate income. Costs which can be offset against the permanent endowment fund include the costs of maintaining the capital element of the endowment fund, gains and losses on disposal of the assets, unrealised gains and losses and similar charges.

Restricted income funds

Restricted income funds are those funds for which the income must be spent on the particular purpose specified by the donor.

Unrestricted Funds (general)

These are available for the trustees to use in accordance with the charitable objectives of the Charity.

Designated Funds

- Grants received for improvements(1964)
The only movement in this fund is the offset of the depreciation charge for the year. The balance at each year end is equivalent to balance on fixed asset for freehold improvements.
- Extraordinary repair fund and cyclical repair fund
The transfers into the funds each year are based upon the minimum amounts recommended by the Almshouse Association.

The income from and revaluation from investments is allocated between the extraordinary repair fund and the cyclical repair fund each year, based upon the value of their respective opening reserves.

The funds are maintained to ensure the Charity has sufficient reserves for planned improvements and the matters identified in the Quinquennial Report on the fabric of the building.

18. RELATED PARTY TRANSACTIONS

There were no outstanding balances at the year end (£Nil in 2023).

19. CONTROLLING PARTY

There is no controlling party.