

**George Gibson Almshouses Foundation Trust (CIO)**

**Report and Financial Statements**

**Year Ended**

**31 March 2024**

# **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

## **Annual report and financial statements for the year ended 31 March 2024**

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### **Trustees**

RE May (Chairman)  
MJ Drake  
Dr M Wace  
ML Lovegrove  
Mrs MAE East  
S W Ricketts  
Mrs D Hargreaves  
EFH Russell (Appointed 12 September 2024)

### **Manager**

Mrs F Ouzman

### **Principal address**

The John East Centre, George Gibson Close, Exning, Newmarket, Suffolk, CB8 7LE.

### **Registered charity number**

1176924

### **Auditors**

Chater Allan LLP, 7 Quay Court, Colliers Lane, Stow-cum-Quay, Cambridge, CB25 9AU

### **Accountant**

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH.

### **Bankers**

National Westminster Bank Plc, 7 Cornhill, Bury St Edmunds, Suffolk, IP33 1BQ.

### **Stockbrokers**

EFG Harris Allday, 33 Great Charles Street, Birmingham, B3 3JN.

## **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

### **Report of the trustees for the year ended 31 March 2024**

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The trustees present their annual report together with the audited financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 18 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

#### **Structure, governance and management**

A new charitable incorporated organisation (CIO), the George Gibson Almshouses Foundation Trust was registered on 31 January 2018 (charity registration number: 1176924), and an order to authorise the transfer of the assets of the previous unincorporated charity the George Gibson Almshouses Foundation (charity registration number: 234807) to the new CIO was obtained from the Charity Commission on 14 March 2018. With effect from 1 April 2020 the transfer of all of the assets and liabilities to the CIO was completed.

The George Gibson Almshouses Foundation was established to provide and maintain almshouses and to assist poor and old people resident in the former administrative county of West Suffolk. The Foundation was established by Trust Deed on 31 March 1959 through the generosity of the late George Gibson.

George Gibson originally transferred to the Foundation funds, primarily shareholdings in the former Atlantic Shipping and Trading Company, and later a further sum of £55,000. In line with its objectives the Foundation built George Gibson Close at Exning, consisting of 32 almshouses in the early sixties. In addition, the Newmarket Day Centre was built in 1980.

Ultimate control of the Foundation rests with the trustees who are responsible for the day to day management of the investments and affairs of the Foundation.

The existing trustees appoint new trustees by reference to the needs of the Foundation with a view to providing the Foundation with appropriately qualified and experienced trustees for the Foundation's requirements. On appointment, the trustees are made aware of the Foundation's activities and their responsibilities through information provided and review of the Foundation's activities. Thereafter individual trustees ensure they are sufficiently trained to act as required.

The trustees meet regularly to agree strategy and areas of activity for the Foundation. Day to day management is largely undertaken by the manager in consultation with the chairman and other trustees as appropriate.

The trustees and the manager are considered to be the key management personnel of the Foundation. All trustees give their time freely and received no remuneration or expenses in the year, other than as detailed in note 6 for one trustee in respect to professional services provided in accordance with the trust deed. The trustees review the salary of the manager periodically, and this is increased in accordance with their assessment of appropriate remuneration for their duties in relation to the particular circumstances of the Foundation.

Details of those in office during the year are given on the contents page of this report.

## **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

### **Report of the trustees for the year ended 31 March 2024 (*Continued*)**

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#### **Objects and activities**

The trustees refer to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

The Foundation's objectives are for the public benefit to: relieve the need of persons resident in Newmarket and the surrounding areas (including the former administrative county of West Suffolk) who are 55 years of age or over and in need of financial support and assistance with the provision of healthcare and housing by such means as the trustees from time to time think fit, including, but not limited to, the provision of almshouse accommodation.

The Foundation aims to achieve these objectives by:

- providing accommodation in the almshouses at George Gibson Close in Exning;
- supporting the work of the Newmarket Day Centre;
- monitoring the Exning Court very sheltered housing project in conjunction with Sanctuary Housing;
- making other donations to projects that fulfil the Foundation's objectives when identified.

These activities are all ongoing and the Foundation sees these as part of its strategic aims into the future.

#### **Achievements and performance**

The Foundation, under the power of its Trust Deed, has continued to finance the upkeep and maintenance of George Gibson Close. This provides a safe environment for elderly people with a manager, and has been fully occupied during the year subject to short periods of vacancy. This is seen as one of the key performance indicators of the Foundation's activities.

There has been one significant refurbishment of a bungalow undertaken in this year. In addition the Foundation has continued with its regular maintenance of all properties as required, which has significantly included the ongoing replacement programme of gutters and fascias, which will be completed next year, together with replacing bungalow garden paving slabs, some repairs to fences, and works associated with electrical testing of the bungalows.

The John East Centre (community room) at George Gibson Close was once again used for a variety of activities and events by residents. The Foundation continued with its usual ongoing maintenance of the Centre in the year.

An electric car charging point was installed at the John East Centre during the year for use by residents of the George Gibson Close.

The Foundation makes a modest service charge for occupancy of the bungalows of £35 (2023:£35) per week per person, which is only a small fraction of their open market rental value. In so doing needy members of the public benefit from affordable and safe accommodation. Following a review of this it has been decided that residents will take over responsibility for payment of their council tax in future, and that there will consequently be an appropriate revision in service charges, which has taken effect from 1 April 2024.

In addition charitable support has been provided to the Newmarket Day Centre which works with retired and frail older people to enable them to have and enjoy a better quality of life, for its ongoing general operation. This has included a donation to cover the cost of electrical work required following the installation of a new kitchen and a further donation to cover the cost of some roof repairs.

The trustees in conjunction with Sanctuary Housing have developed Exning Court as a very sheltered housing project for the elderly at Cotton End Road, Exning. The Foundation continues to be involved in overseeing Exning Court's performance under the terms of the donations made to it when it was established.

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Report of the trustees for the year ended 31 March 2024 (*Continued*)

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#### Achievements and performance (continued)

The funds of the Foundation have continued to be either invested for future use or applied for the furtherance of the Foundation's objects, and investment performance is detailed below.

In carrying out its activities the Foundation believes that it is providing a real public benefit by the relief of those in need by reason of age, ill health, disability, financial hardship, or other disadvantage. Despite its geographical restrictions and the limited number of bungalows available at George Gibson Close, the Foundation provides for a large section of the public, and the trustees seek to identify those most appropriate to receive that benefit. There is presently a waiting list for occupancy.

#### Financial review

Total income is very similar to last year at £527,984 (2023: £525,405).

Investment income from stock market holdings decreased slightly to £423,177 (2023: £427,049), as a consequence of market factors.

Following the increase in bank interest rates in the year the Foundation has received bank deposit interest of £6,577 (2023: £1,889).

The investment property continues to generate a rental income of £11,400 (2023: £9,470) having been occupied by a tenant for the whole year.

Service charge income is slightly reduced compared to last year at £86,405 (2023: £86,992) largely as a consequence of a bungalow refurbishment in this year with a consequent vacant period. Generally there are now more single occupancy properties than in the previous years, with the consequent reduction in service charges which is levied per person rather than per property. There was no change in the rate of service charges in the current year, but these are being revised with effect from the 1 April 2024 as a consequence of tenants taking responsibility for their own council tax payment. All bungalows have been occupied during the year subject to short periods following changes of occupants and to facilitate refurbishments when necessary.

Total expenditure has increased significantly this year to £486,802 (2023: £386,115).

Expenditure in respect to the Almshouses at George Gibson Close increased to £388,639 (2023: £306,259).

Almshouses maintenance expenditure has increased this year to £117,143 (2023: £59,682). This year's expenditure includes the refurbishment costs of one bungalow for £30,867 whilst the previous year saw no significant costs other than the replacement of the bathroom in the manager's house for £6,404 and £1,625 for completion of the renovation of another bungalow.

General repairs at £43,120 (2023: £20,904) were significantly higher than the previous year primarily due to electrical testing and associated works undertaken in the current year. Redecoration costs at £9,666 (2023: £10,390) were broadly similar to last year. Costs incurred this year in respect to the ongoing replacement programme of gutters and fascias were increased compared to last year at £33,490 (2023: £20,359).

Whilst most other Almshouse costs were similar to last year: garden, woodland and path maintenance was increased at £57,932 (2023: £39,569). This was primarily due to significant costs incurred in respect to replacing the paving slabs in the gardens of bungalows.

Council tax charges incurred reduced to £36,229 (2023: £40,759) due to the personal circumstances of the tenants and is also indicative of the greater number of single occupants in the Almshouses.

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Report of the trustees for the year ended 31 March 2024 *(Continued)*

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#### Financial review (continued)

All other Almshouse expenditure has been broadly similar to the previous year, although there were small increases in the Medequip monitoring and response service of £11,591 (2023: £10,441), water charges of £7,022 (2023: £5,488), insurance costs of £22,433 (2023: £20,068) and street lighting costs of £1,252 (2023: £546), and a reduction in costs associated with the John East Centre of £14,512 (2023: £16,713) principally as a result of redecoration costs in the previous year.

Consequently costs before the allocation of support costs increased to £287,975 (2023: £213,240).

Costs in relation to charitable support of the Newmarket Day Centre were increased compared to the previous year at £25,252 (2023: £7,218) before the allocation of support costs, as a consequence of: donations made in the current year of £9,864 to cover electrical costs in connection with the new kitchen and £7,200 for roof repairs.

Total support costs were higher this year at £104,859 (2023: £95,896). This was largely as a consequence of: increased payments to the manager of £67,358 (2023: £64,265) to reflect a higher salary, increased legal and professional fees of £11,137 (2023: £5,343); which included the costs (£2,340) of a fire insurance valuation for the Almshouses. Audit and accountancy costs were £21,975 (2023: £21,925).

The proportion of support costs treated as other support costs increased to £53,416 (2023: £51,026), whilst those costs treated as governance costs increased to £51,443 (2023: £44,870), primarily because of the additional legal and professional fees this year. Given the nature of the Foundation's activities the bulk of the total of these support cost are allocated to the Almshouses being £100,664 (2023: £93,019).

Investment management costs were incurred this year in respect to: property maintenance and management costs of £1,646 (2023: £3,144) relating to the investment property at Vincent Close, and management of the investment portfolio of £67,070 (2023: £66,617) by EFG Harris Allday.

An increase of £422,437 (2023: £204,129 decrease) represents the movement in value of the Foundation's investment portfolio. As detailed below in the Foundation's investment policy and performance this largely resulted from the impact of market factors.

This results in an overall net inward movement of funds of £463,619 (2023: £64,839 outward) for the year.

The Foundation continues to hold the majority of its net assets in fixed asset investments which amounted to a total of £12,218,121 (2023: £11,639,758) at the year end as detailed below.

The fixed assets of the Foundation amounted to £1,237,940 (2023: £1,261,809) and are held for the charitable purposes of the Foundation. This year saw no additional costs other than the purchase of an electric car charger for £3,660. Otherwise there have been no changes in the past year aside from normal depreciation.

Debtors were increased on last year at £111,957 (2023: £95,789) notwithstanding reduced accrued investment income, due to a large deposit paid in advance before the year end in respect to the cost of window and door replacement works at the Newmarket Day Centre.

This amount was also largely responsible for the higher amount of creditors due at the year end of £89,309 (2023: £46,352).

Funds held as cash at bank were reduced this year at £391,072 (2023: £455,158). A statement of cash flows is provided on page 14 of these financial statements which summarises the movement in cash funds for the year.



## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Report of the trustees for the year ended 31 March 2024 (*Continued*)

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#### Financial review (continued)

Together with net current assets of £413,720 (2023: £504,595) total funds of the charity at the year end were £13,869,781 (2023: £13,406,162).

The Foundation would anticipate its activities and financial performance to be broadly similar in future years given its ongoing commitments, aside from recognising that property costs are always likely to be somewhat variable, and that it has made a capital commitment of £73,278 in respect to replacement windows and doors at the Newmarket Day Centre in the coming year. The biggest single risk factor therein is investment performance as discussed below.

#### *Reserves policy*

Total funds at the year end were £13,869,781 (2023: £13,406,162). As detailed in note 13 to these financial statements the Foundation has designated funds equivalent to the value of tangible fixed assets and investments to create reserve funds to provide a basis for the provision of those assets, and generation of investment income to further its charitable objectives.

In so doing the trustees recognise that the level of the Designated Capital Fund reserve may fluctuate somewhat, especially due to market factors as discussed below, but that these fluctuations are reasonable in the circumstances, and are likely to be mitigated in the longer term.

Levels of annual income and expenditure in recent years have been such that additional funds have been added to total reserves, principally in the form of additional investments. Some of these funds were utilised to fund the building of the new community room and office, the John East Centre, in 2017, and more recently the new conservatory at the Newmarket Day Centre. Consequently funds previously designated within the Designated Capital Fund, and utilised for this purpose, have now become a part of the Designated Charitable Fixed Asset Fund.

It is the Foundation's policy to aim to cover each year's total expenditure from income generated, which has been achieved this year. In the current year an increase in property costs associated with the periodic refurbishment and maintenance of bungalows compared to the previous year, has contributed to a reduced surplus of £41,182. Whilst results can vary from year to year, it is anticipated that broadly similar levels of normal income and expenditure to those of recent years will result in positive or near breakeven annual results before investment gains and losses in future years.

There are no restricted funds held by the Foundation.

#### *Investment policy and performance*

The trustees have the power to invest in such assets as they see fit. The Foundation holds a large portfolio of investments that have continued to produce the majority of its income from dividends and interest. Investment income from these sources was £429,754 (2023: £428,938) in the year.

A freehold investment property is also let to provide additional investment rental income of £11,400 (2023: £9,470). This has been re-valued at the year-end by Morris Armitage Estate Agents at £250,000, a reduction of £8,700 on last year's value which was based on the trustees best estimate using market indices.

The trustees, through an investment manager (EFG Harris Allday), manage stock market investments on an unconstrained "Managed Discretionary" basis on a higher risk approach aimed at achieving balanced returns. There have been a number of changes in investments during the year as the trustees seek to maximise investment income whilst maintaining market value.

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Report of the trustees for the year ended 31 March 2024 *(Continued)*

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#### Financial review (continued)

##### *Investment policy and performance (continued)*

The fall in interest rates during recent years, prior to this year, had led to a significant reduction in the income from this source and the trustees have invested funds previously held on deposit into the stock market where a better return is anticipated.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Foundation manages these risks by retaining expert advisors and in consultation with them operating a policy that provides a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. Consequently, there is a very low risk to liquidity. The Foundation principally holds its investment portfolio with a view to maintaining a balanced return and as such would expect short term volatility will be corrected in the longer term.

The stock market investment portfolio gave rise to investment gains of £431,137 (2023: £213,129 losses) during the year, which is indicative of this policy and general market factors at the year end. This was in the context of market reactions to the ongoing economic uncertainties, in part due to geopolitical tensions particularly in the Middle East.

##### *Grant making policy*

The trustees make grants to third parties in accordance with the charitable objectives of the Foundation. No grants were made aside from those to the Newmarket Day Centre as detailed in this report.

##### *Risk management*

The trustees actively review the major risks which the Foundation faces on a regular basis and believe that such reviews of the Foundation's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks.

In particular, the trustees monitor all aspects of health and safety, fire, and risks generally appropriate to their charitable activities. The provision of the Almshouses to elderly beneficiaries gives rise to particular risks that the trustees seek to address through the: provision of an on-site Manager, the Medequip Monitoring and Response System that gives each resident an emergency pendant, and the ongoing maintenance of all bungalows and grounds to a very high standard, and in accordance with all appropriate standards and regulations.

Financial risks are covered by appropriate insurance and the employment of professional advisors as appropriate. The most significant financial risk surrounds investments which are covered as detailed above. In connection with this the Foundation believes that their use of experienced professional advisors is the most appropriate way to limit any potential impact on investment income.

Whilst the Foundation ordinarily relies upon its investment income to fund its activities year on year, it does hold significant reserves should these be required to assist in maintaining ongoing activities.

The Portfolio is reviewed at each meeting with the stockbroker.



## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Report of the trustees for the year ended 31 March 2024 (*Continued*)

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#### Financial review (continued)

##### *Going concern*

The trustees have not identified any material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern. The trustees consider that the Foundation has more than adequate resources to fund its activities into the future.

##### **Plans for future periods**

The Foundation aims to continue its support of all existing projects into the future given the nature of its objectives. These require long-term provision and continued investment in the assets to provide these. The Foundation will also continue to consider areas of support appropriate to its objectives.

Specifically the Foundation will also complete its current programme of replacing all gutters and associated materials on the George Gibson Almshouses bungalows that were started in the previous two years in addition to the usual pattern of maintenance and refurbishment as circumstances dictate.

In addition work will be undertaken in relation to lifting and relaying the patio area in front of Exning House and replanting the border; together with the completion of necessary tree works at George Gibson Close following a survey carried out in the current year.

The trustees will continue to support the use of the John East Centre with an ongoing programme of events for residents.

The trustees will also continue to consider the feasibility of building some one bedroom properties as there are an increasing number of applications from single people for bungalows at George Gibson Close.

The Foundation carried out a review of their current policy of paying the council tax for each resident's property and concluded that this should be paid by the individual residents in future not the Foundation. This change has been advised to all residents and has come into force from 1 April 2024. As a consequence of this change in policy the current service charges have been revised from the same date to reflect this.

The trustees have agreed to fund the provision of replacement doors and windows at the Newmarket Day Centre, and work in this respect was completed in autumn of this year.

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Report of the trustees for the year ended 31 March 2024 (*Continued*)

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#### Statement of responsibilities of the Trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

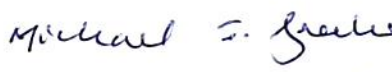
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the trustees and signed on their behalf on 16<sup>th</sup> January 2025



**RE May**  
Chairman



**MJ Drake**  
Trustee

## **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

### **Independent auditor's report to the trustees of George Gibson Almshouses Foundation Trust**

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#### **Opinion**

We have audited the financial statements of the George Gibson Almshouses Foundation Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

### **Independent auditor's report to the trustees of George Gibson Almshouses Foundation Trust (*Continued*)**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Independent auditor's report to the trustees of George Gibson Almshouses Foundation Trust (*Continued*)

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- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing any manual journal entries and other adjustments, and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Chater Allan LLP

Naomi Hedger

Chartered Accountants

7 Quay Court

Colliers Road

Stow-cum-Quy

Cambridge

CB25 9AU

Date 29 January 2025

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

## Statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted and total funds 2024		Unrestricted and total funds 2023	
		£	£	£	£
<b>Income from:</b>					
<i>Investments</i>					
- Equity holdings			423,177		427,049
- Bank deposit interest			6,577		1,889
- Rents receivable			11,400		9,470
<i>Charitable activities</i>					
- Service charges			86,405		86,992
<i>Other</i>					
- Wayleaves and car charger income receivable			425		5
<b>Total income</b>			<b>527,984</b>		<b>525,405</b>
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs – Vincent Close			1,646		3,144
– Equity holdings			67,070		66,617
			<b>68,716</b>		<b>69,761</b>
<i>Charitable activities</i>	2				
Activities undertaken directly:					
- George Gibson Close – Almshouses		388,639		306,259	
- Newmarket Day Centre		28,398		9,136	
- Exning Court		1,049		959	
			<b>418,086</b>		<b>316,354</b>
<b>Total expenditure</b>			<b>486,802</b>		<b>386,115</b>
Net gains/(losses) on investments	8		422,437		(204,129)
<b>Net movement in funds</b>			<b>463,619</b>		<b>(64,839)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward			13,406,162		13,471,001
<b>Total funds carried forward</b>	13		<b>13,869,781</b>		<b>13,406,162</b>

The Foundation has no recognised gains or losses other than those shown above in either 2023 or 2024.  
All amounts relate to continuing activities.

The notes on pages 15 to 24 form part of these financial statements.



# GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Balance sheet at 31 March 2024

	Note	2024	2023
		£	£
<b>Fixed assets:</b>			
Tangible assets	7	1,237,940	1,261,809
Investments	8	12,218,121	11,639,758
<b>Total fixed assets</b>		<b>13,456,061</b>	<b>12,901,567</b>
<b>Current assets:</b>			
Debtors	9	111,957	95,789
Cash at bank		391,072	455,158
<b>Total current assets</b>		<b>503,029</b>	<b>550,947</b>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	10	89,309	46,352
<b>Net current assets</b>		<b>413,720</b>	<b>504,595</b>
<b>Total assets less current liabilities</b>		<b>13,869,781</b>	<b>13,406,162</b>
Provisions for liabilities	11	-	-
<b>Total net assets</b>	12	<b>13,869,781</b>	<b>13,406,162</b>
<b>The funds of the charity:</b>			
Unrestricted funds	13		
- Designated charitable fixed assets fund		1,237,940	1,261,809
- Designated capital fund		12,218,121	11,639,758
- General fund		413,720	504,595
<b>Total charity funds</b>		<b>13,869,781</b>	<b>13,406,162</b>

The financial statements were approved by the trustees and authorised for issue on 16<sup>th</sup> January 2025 and are signed on their behalf by:

RE May  
Chairman



MJ Drake  
Trustee



The notes on pages 15 to 24 form part of these financial statements.

# **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

## **Statement of cash flows at 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities	15	<u>(367,076)</u>	<u>(277,518)</u>
<b>Cash flows from investing activities:</b>			
Investment income		462,576	413,596
Purchase of fixed assets		(3,660)	(1,404)
Proceeds of sale of investments		2,087,953	461,636
Purchase of investments		<u>(2,243,879)</u>	<u>(405,460)</u>
<b>Cash provided by/(used in) investing activities:</b>		<u>302,990</u>	<u>468,368</u>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(64,086)</b>	<b>190,850</b>
<b>Total cash and cash equivalents at the beginning of year</b>		<b>455,158</b>	<b>264,308</b>
<b>Total cash and cash equivalents at the end of year</b>		<b><u>391,072</u></b>	<b><u>455,158</u></b>
<b>Analysis of cash and cash equivalents</b>			
Cash in hand	16	<u>391,072</u>	<u>455,158</u>

The notes on pages 15 to 24 form part of these financial statements.

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Notes forming part of the financial statements for the year ended 31 March 2024

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#### 1 Accounting policies

##### *(a) Basis of accounting and assessment of going concern*

The financial statements (accounts) have been prepared under the historical cost convention and 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) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The George Gibson Almshouses Foundation Trust is a charitable incorporated organisation domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

In forming their conclusion in respect of going concern, the trustees have considered the financial position of the charity, including the level of free reserves, the level of the investment portfolio and the budget to 31 March 2026. The charity has net current assets of £413,720 and further cash deposits within the investment portfolio of £876,324 at 31 March 2024. In addition, the investment portfolio holds significant assets that could be realised should additional funds be required. As a consequence, the trustees believe the charity is well placed to manage its business risks and there are no material uncertainties in relation to going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### *(b) Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Equity income is recognised once the dividend has been declared and notification has been received of the dividend receivable from the investment manager.

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

Rents receivable are recognised when receivable by reference to occupancy of the investment property.

Service charge income is included when receivable and the amount can be measured reliably by the charity, by reference to current occupancy levels of the Almshouses

##### *(c) Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

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#### 1 Accounting policies *(Continued)*

##### *(d) Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### *(e) Allocation of support costs*

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, and legal and professional fees together with an apportionment of overhead and support costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of staff and trustee time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

##### *(f) Costs of raising funds*

Costs of raising funds relate to investment management costs associated with the freehold investment property and equity holdings, which are held to generate investment income.

##### *(g) Charitable activities*

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

##### *(h) Taxation*

The Foundation, as a registered charity, is not considered liable for assessment to tax on its charitable income.

##### *(i) Tangible fixed assets and depreciation*

All assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold property (with the exception of the John East Centre) at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property – John East Centre	- 50 years
Leasehold property – Newmarket Day Centre	- 99 years
Garden machinery	- 5 years
Office & Centre equipment	- 5 years

No depreciation charge is made in respect of freehold property (with the exception of the John East Centre), as in the opinion of the trustees the residual value of the properties exceeds cost. The trustees conduct an impairment review annually, and have concluded that the estimated residual value of the properties exceeds the book value.

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

### Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

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#### 1 Accounting policies *(Continued)*

##### *(j) Fixed asset investments*

Investments excluding investment properties and cash deposits, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment properties are initially recognised at cost, including any directly attributable expenses. Subsequently investment properties are carried at their fair value at each reporting date, with changes in valuation accounted for through the Statement of Financial Activity. Cash deposits held as investments are stated at cost.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### *(k) Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### *(l) Debtors*

Trade and other debtors are recognised and the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

##### *(m) Cash at bank*

Cash at bank 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

##### *(n) 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 after allowing for any trade discounts due.

##### *(o) Financial instruments*

The charity holds 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.

The charity also holds financial assets measured at fair value through the Statement of Financial Activity-see detail of these assets in point (j).

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

### 1 Accounting policies (*Continued*)

#### (p) Funds

Funds held by the charity are:

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements together with details of transfers between funds.

### 2 Analysis of charitable expenditure

	George Gibson Close	Newmarket Day Centre	Exning Court	2024 Total	2023 Total
	£	£	£	£	£
Property and maintenance	265,541	3,575	-	269,116	194,143
Donations	-	17,064	-	17,064	-
Depreciation and profit/loss on disposal of fixed assets	22,434	4,613	-	27,047	26,315
Support and governance costs	100,664	3,146	1,049	104,859	95,896
<b>Total</b>	<b>388,639</b>	<b>28,398</b>	<b>1,049</b>	<b>418,086</b>	<b>316,354</b>

The Foundation undertook direct charitable activities through the operation of the Almshouses at George Gibson Close.

In addition, it provided support to the Newmarket Day Centre for the elderly, and the Exning Court sheltered housing project in the year.

No other charitable donations were made in the year.



# **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

## **3 Allocation of support costs**

	Other Support Costs	Governance Costs	Total Allocated 2024	Total Allocated 2023
	£	£	£	£
Support cost				
Staff costs	50,518	16,840	67,358	64,265
PPS, IT, telephone, subscriptions & office costs	2,537	845	3,382	3,087
Depreciation of office equipment and profit/loss on disposal of fixed assets	361	121	482	683
Audit and accountancy - audit	-	12,600	12,600	12,000
- other costs	-	9,375	9,375	9,925
Legal and professional fees	-	11,137	11,137	5,343
Trustee meeting & sundry costs	-	525	525	593
	<u>53,416</u>	<u>51,443</u>	<u>104,859</u>	<u>95,896</u>

Other support costs are allocated on the basis of an estimate of staff time consistent with the use of resources. Total support costs are then allocated to charitable activities based on an estimate of time spent on each charitable activity as follows:

	2024 £	2023 £
The George Gibson Almshouses 96% (2023: 97%)	100,664	93,019
Newmarket Day Centre 3% (2023: 2%)	3,146	1,918
Exning Court 1% (2023: 1%)	1,049	959
<b>Total allocated</b>	<u>104,859</u>	<u>95,896</u>

## **4 Employment costs**

	2024 £	2023 £
Wages and salaries	58,744	55,809
Social security costs	6,852	6,782
Other pension costs	1,762	1,674
	<u>67,358</u>	<u>64,265</u>

The Foundation had one (2023: one) employee, with all employee time involved in providing either support to charitable activities or the governance of the Foundation. The Foundation considers that its key management personnel comprise the trustees and the manager, who deals with the day to day management of the Foundation. Total employment benefits paid to the manager in the year amounted to £67,358 (2023: £64,265).

## **5 Auditor's remuneration**

The auditor's remuneration constituted an audit fee of £10,500 (2023:£10,000) excluding VAT.

# GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

## 6 Related party transactions and trustees' expenses and remuneration

During the year professional fees of £8,687 (2023: £5,343) were paid to Edmondson Hall Solicitors, of which MJ Drake was a consultant and Mrs D Hargreaves a partner. At the year end £Nil (2023: £Nil) was outstanding. There were no other related party transactions with any trustees in either year. No other trustee received any remuneration or had any expenses reimbursed in either year.

## 7 Tangible fixed assets

	Freehold property	Leasehold property	Garden machinery	Office & Centre equipment	Total
	£	£	£	£	£
<i>Cost</i>					
At 1 April 2023	1,109,460	346,650	25,465	22,847	1,504,422
Additions	-	-	-	3,660	3,660
<b>At 31 March 2024</b>	<b>1,109,460</b>	<b>346,650</b>	<b>25,465</b>	<b>26,507</b>	<b>1,508,082</b>
<i>Depreciation</i>					
At 1 April 2023	115,418	87,551	22,102	17,542	242,613
Charge for the year	18,384	4,613	1,410	3,122	27,529
<b>At 31 March 2024</b>	<b>133,802</b>	<b>92,164</b>	<b>23,512</b>	<b>20,664</b>	<b>270,142</b>
<i>Net book value</i>					
<b>At 31 March 2024</b>	<b>975,658</b>	<b>254,486</b>	<b>1,953</b>	<b>5,843</b>	<b>1,237,940</b>
At 31 March 2023	994,042	259,099	3,363	5,305	1,261,809

## 8 Fixed asset investments

	Freehold investment property	UK listed equity investments	2024 Total	2023 Total
	£	£	£	£
<b>Market value</b>				
At 1 April 2023	258,700	11,381,058	11,639,758	11,878,574
Additions	-	2,243,879	2,243,879	426,949
Disposal proceeds	-	(2,087,953)	(2,087,953)	(461,636)
Revaluation/net investment gains/(losses)	(8,700)	431,137	422,437	(204,129)
<b>At 31 March 2024</b>	<b>250,000</b>	<b>11,968,121</b>	<b>12,218,121</b>	<b>11,639,758</b>
<b>Cost at 31 March 2024</b>	<b>158,178</b>	<b>9,646,892</b>	<b>9,805,070</b>	<b>9,932,260</b>

UK listed equity investments included listed investments at a fair value of £11,091,797 (2023: £11,214,475) with a cost of £8,770,568 (2023: £9,607,499), and cash or cash equivalents of £876,324 (2023: £166,583).

The freehold investment property in Vincent Close, Newmarket has been re-valued by Morris Armitage Estate Agents at the year end at £250,000, and the trustees believe that this is a reasonable estimate of the fair value for the freehold investment property at 31 March 2024.

# GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

## 8 Fixed asset investments (Continued)

All listed investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis for fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their market value).

The significance of financial instruments on the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the trustees' annual report. The main risk to the Foundation from financial instruments lies in a combination of uncertain markets and volatility of equity income. The Foundation manages these risks by retaining expert advisors and operating a policy that provides a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. Consequently, there is a very low risk to liquidity. The Foundation also principally holds its investment portfolio with a view to maintaining a balanced return and as such would expect short term volatility will be corrected in the longer term.

## 9 Debtors

	2024 £	2023 £
Other debtors	19,818	28,464
Prepayments and accrued income	92,139	67,325
	<u>111,957</u>	<u>95,789</u>

## 10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	52,459	296
Other taxes and social security	247	2,081
Accruals and deferred income	36,603	43,975
	<u>89,309</u>	<u>46,352</u>

## 11 Provisions for liabilities

	2024 £	2023 £
Balance at 1 April 2023	-	795
Charged in the year	-	(795)
<b>Balance at 31 March 2024</b>	<u>-</u>	<u>-</u>

A licence to occupy the Foundation's investment property for a maximum period of three years rent free was granted in 2020 and a provision based on the estimated rental value of the property was made to be released across that period of three years or until such time as the arrangement ceased in the previous year.

# **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

Notes forming part of the financial statements for the year ended 31 March 2024 *(Continued)*

## **12 Analysis of net assets between funds**

<b>Current year</b>	<b>Designated charitable fixed assets fund £</b>	<b>Designated capital fund £</b>	<b>General fund £</b>	<b>Total Funds 2024 £</b>
Tangible assets	1,237,940	-	-	1,237,940
Investments	-	12,218,121	-	12,218,121
Net current assets	-	-	413,720	413,720
	<u>1,237,940</u>	<u>12,218,121</u>	<u>413,720</u>	<u>13,869,781</u>
 <b>Prior year</b>	 <b>Designated charitable fixed assets fund £</b>	 <b>Designated capital fund £</b>	 <b>General fund £</b>	 <b>Total Funds 2023 £</b>
Tangible assets	1,261,809	-	-	1,261,809
Investments	-	11,639,758	-	11,639,758
Net current assets	-	-	504,595	504,595
	<u>1,261,809</u>	<u>11,639,758</u>	<u>504,595</u>	<u>13,406,162</u>

## **13 Unrestricted funds**

<b>Current year</b>	<b>Designated charitable fixed asset fund £</b>	<b>Designated capital fund £</b>	<b>General fund £</b>	<b>Total 2024 £</b>
Balance at 1 April 2023	1,261,809	11,639,758	504,595	13,406,162
Net movement in funds	-	-	463,619	463,619
Transfers between funds	(23,869)	578,363	(554,494)	-
<b>Balance at 31 March 2024</b>	<u>1,237,940</u>	<u>12,218,121</u>	<u>413,720</u>	<u>13,869,781</u>

# GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

## 13 Unrestricted funds (Continued)

Prior year	Designated charitable fixed asset fund £	Designated capital fund £	General fund £	Total 2023 £
Balance at 1 April 2022	1,287,403	11,878,574	305,024	13,471,001
Net movement in funds	-	-	(64,839)	(64,839)
Transfers between funds	(25,594)	(238,816)	264,410	-
Balance at 31 March 2023	<u>1,261,809</u>	<u>11,639,758</u>	<u>504,595</u>	<u>13,406,162</u>

The Foundation has two designated funds as follows:

- Designated charitable fixed assets fund to represent the net book value of tangible fixed assets. In each year an amount is transferred to or from the fund representing the movement in net book value of tangible fixed assets in the year.
- Designated capital fund to represent the value of investments held by the Foundation to provide investment income to fund its charitable objectives. In each year an amount is transferred to or from the fund representing the movement in value of investments in the year.

## 14 Financial Instruments

The carrying amounts of the Charity's financial instruments at 31 March were:

	2024 £	2023 £
Financial assets:		
Instruments measured at fair value through the SOFA	<u>11,091,797</u>	<u>11,214,475</u>

## 15 Reconciliation of net movement in funds to net cash flow from operations

	2024 £	2023 £
Net movement in funds	463,619	(64,839)
Depreciation charges	27,529	26,998
(Gains)/losses on investments	(422,437)	204,129
Investment income	(441,154)	(438,408)
(Increase)/decrease in debtors	(37,590)	(4,096)
Increase/(decrease) in creditors & provisions	42,957	(1,302)
Net cash (used in)/provided by operating activities	<u>(367,076)</u>	<u>(277,518)</u>

## GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2024 (*Continued*)

### 16 Analysis of changes in net funds

	2023 £	Cash Flow £	2024 £
Cash at bank and in hand	455,158	(64,086)	391,072

### 17 Capital commitments

Capital expenditure authorised and contracted for but not provided in these financial statements, in relation to the replacement of the windows and doors at the Newmarket Day Centre and associated works, amounts to £73,278 (2023: £Nil).



**GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

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The pages that follow  
are for the use of the  
trustees only

# **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

## **Schedules to the statement of financial activities for the year ended 31 March 2024**

	2024 £	2023 £
<b>1 George Gibson Close – Almshouses</b>		
Medequip monitoring & response service	11,591	10,441
Health and safety costs	-	120
Garden, woodlands and path maintenance	57,932	39,569
Council taxes	36,229	40,759
Water charges	7,022	5,488
Insurance	22,433	20,068
Street lighting	1,252	546
TV licence fees	67	60
Property costs - General repairs	43,120	20,904
- Redecoration costs (internal & external)	9,666	10,390
- Gutters & fascias replacement	33,490	20,359
- Renovation: number 14	30,867	-
- Renovation: number 29	-	6,404
- Renovation: number 31	-	1,625
John East Centre costs	14,512	16,713
Depreciation - Garden Machinery	1,410	1,410
Depreciation - John East Centre	18,384	18,384
	<u>287,975</u>	<u>213,240</u>
Allocation of support costs	100,664	93,019
	<u>388,639</u>	<u>306,259</u>
<b>2 Newmarket Day Centre</b>		
Ground rent	5	5
Insurance	3,030	2,600
Donation for roof repairs	7,200	-
Donation for kitchen electrical works	9,864	-
Fire insurance valuation	540	-
Amortisation of leasehold property	4,613	4,613
	<u>25,252</u>	<u>7,218</u>
Allocation of support costs	3,146	1,918
	<u>28,398</u>	<u>9,136</u>
<b>3 Exning Court</b>		
Allocation of support costs	<u>1,049</u>	<u>959</u>

# **GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST**

## **Schedules to the statement of financial activities for the year ended 31 March 2024 (continued)**

	2024	2023
	£	£
<b>4 Support costs</b>		
Manager's salary	67,358	64,265
PPS,IT, telephone, subscriptions and office costs	3,382	3,087
Depreciation/loss(profit) on disposals of office equipment	482	683
Audit fees	12,600	12,000
Accountancy fees	9,375	9,925
Legal and professional fees - Edmondson Hall	8,687	5,343
- Land Registry fees	110	-
- Doyen Land re Almshouses fire valuation	2,340	-
Trustee meeting and sundry costs	525	593
	<u>104,859</u>	<u>95,896</u>