

George Gibson Almshouses Foundation Trust (CIO)

Report and Financial Statements

Year Ended

31 March 2025

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Annual report and financial statements for the year ended 31 March 2025

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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 2025

The trustees present their annual report together with the audited financial statements for the year ended 31 March 2025. 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.

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.

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Report of the trustees for the year ended 31 March 2025 (*Continued*)

Objects and activities (continued)

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 have been two significant refurbishments of bungalows undertaken in this year, together with the replacement of a kitchen in a third. In addition the Foundation has continued with its regular maintenance of all properties as required, which has significantly included the completion of the programme of replacement gutters and fascias. The Foundation has also undertaken significant grounds works this year including the felling of a number of trees and the updating of the promenade, patio and borders.

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 installed at the John East Centre during the previous year for use by residents of the George Gibson Close continues to be used.

The Foundation makes a modest service charge for occupancy of the bungalows. In the past year this amounted to a charge per person of £1,128 (2024:£1,820) per year, which is only a small fraction of their open market rental value. This change followed a review that decided that residents should take over responsibility for payment of their own council tax from 1 April 2024, and consequently the revised service charge has been reduced significantly from that in the previous year. A number of garages are also provided to residents at a charge of £260 (2024:£ 260) to those that need them. In so doing needy members of the public benefit from affordable and safe accommodation.

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 some roof repairs and additional leasehold property depreciation costs associated with the replacement of the Day Centre's windows and doors.

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, and a small donation was made in the year to cover the hire of a coach for a residents outing.

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Report of the trustees for the year ended 31 March 2025 (*Continued*)

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 reduced compared to last year at £437,880 (2024: £527,984).

Investment income from stock market holdings decreased significantly to £366,870 (2024: £423,177), as a consequence of market factors, and particularly due to the exceptional dividend received last year from Hapag-Lloyd of £76,507 compared to only £11,049 received in this year.

Following the increase in bank interest rates in the previous year the Foundation has received bank deposit interest of £2,572 (2024: £6,577), as less funds have been held on deposit this year than last.

The investment property continues to generate a rental income of £11,400 (2024: £11,400) having been occupied by a tenant for the whole year.

Service charge income is significantly reduced compared to last year at £56,188 (2024: £86,405) as a consequence of the decision to revise service charge rates with effect from 1 April 2024 to take account of residents taking over responsibility for their own council tax payments. Previously residents had paid an annual charge per person of £1,820 (£35 per week), which is now revised to £1,128 for the current year. 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. 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 reduced slightly this year to £473,452 (2024: £486,802).

Expenditure in respect to the Almshouses at George Gibson Close decreased to £382,713 (2024: £388,639).

Almshouses maintenance expenditure has increased this year to £160,297 (2024: £117,143). This year's expenditure includes the refurbishment costs of two bungalows and the replacement of a kitchen in another for £81,006 whilst last year only one bungalow was refurbished for £30,867.

General repairs at £24,330 (2024: £43,120) were significantly lower than the previous year primarily due to electrical testing and associated works undertaken in the previous year. Redecoration costs at £22,217 (2024: £9,666) were increased on last year. Costs incurred this year in respect to the now completed replacement programme of gutters and fascias were £32,744 (2024: £33,490).

Garden, woodland and path maintenance was decreased at £51,072 (2024: £57,932). This was primarily due to the significant costs incurred in respect to replacing the paving slabs in the gardens of bungalows last year against costs associated with significant tree works and border refurbishments undertaken this year.

Council tax charges incurred reduced to £1,755 (2024: £36,229) due to the residents taking over responsibility for paying these. The costs now relate to the manager's house and vacant periods in bungalow occupancy.

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Report of the trustees for the year ended 31 March 2025 (*Continued*)

Financial review (continued)

Medequip monitoring and response service costs of £11,544 (2024: £11,591), and water charges of £7,731 (2024: £7,022), were consistent with the previous years. Insurance costs were reduced at £15,537 (2024: £22,433) following a review of property valuations, and street lighting costs were £1,443 (2024: £1,252). Costs associated with the John East Centre reduced to £13,276 (2024: £14,512) principally as a result of lower electricity costs this year. Depreciation costs associated with the John East Centre at £18,384 and garden machinery at £1,409 were consistent with the previous year. Consequently costs before the allocation of support costs decreased to £282,501 (2024: £287,975).

Costs in relation to charitable support of the Newmarket Day Centre were decreased compared to the previous year at £12,752 (2024: £25,252) before the allocation of support costs, mostly as a consequence of: more donations made in the previous year of £17,064 to cover electrical costs in connection with the new kitchen and for roof repairs, compared to £1,872 this year. Insurance costs increased to £4,916 (2024: £3,030) following a review of the properties valuation together with increased depreciation as a consequence of the replacement of windows and doors undertaken in the year of £5,959 (2024: £4,613).

A small donation was made to Exning Court this year of £397 to cover the hire of a coach for an outing.

Total support costs were similar this year at £104,388 (2024: £104,859). Whilst there were increased payments to the manager of £71,206 (2024: £67,358) to reflect a higher salary, private health costs of £1,155 (2024: £Nil), reduced legal and professional fees of £4,435 (2024: £11,137); and higher office costs of £4,530 (2024: £3,382). Audit and accountancy costs were £21,845 (2024: £21,975).

The proportion of support costs treated as other support costs increased to £57,852 (2024 £53,416), whilst those costs treated as governance costs decreased to £46,536 (2024: £51,443), primarily because of the less 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 £100,212 (2024: £100,664).

Investment management costs were incurred this year in respect to: property maintenance and management costs of £1,488 (2024: £1,646) relating to the investment property at Vincent Close, and management of the investment portfolio of £71,926 (2024: £67,070) by EFG Harris Allday.

A decrease of £19,722 (2024: £422,437 increase) 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 outward movement of funds of £55,294 (2024: £463,619 inward) for the year.

The Foundation continues to hold the majority of its net assets in fixed asset investments which amounted to a total of £12,374,687 (2024: £12,218,121) at the year end as detailed below.

The fixed assets of the Foundation amounted to £1,284,116 (2024: £1,237,940) and are held for the charitable purposes of the Foundation. This year saw the replacement of the Newmarket Day Centre's windows and doors for £74,263. Otherwise there have been no changes in the past year aside from normal depreciation.

Debtors were decreased on last year at £70,179 (2024: £111,957) largely due to the deposit paid in advance last year in respect to the cost of window and door replacement works at the Newmarket Day Centre. This amount of £32,541 was also largely responsible for the lower amount of creditors due at the year end of £50,197 (2024: £89,309) together with a creditor for audit fees of £12,000.

Funds held as cash at bank were reduced this year at £135,702 (2024: £391,072). 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 2025 (*Continued*)

Financial review (continued)

Together with net current assets of £155,684 (2024: £413,720) total funds of the charity at the year end were £13,814,487 (2024: £13,869,781).

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. The biggest single risk factor therein is investment performance as discussed below.

Reserves policy

Total funds at the year end were £13,814,487 (2024: £13,869,781). As detailed in note 12 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 and windows and doors 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 not 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 deficit of £35,572. 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 £369,442 (2024: £429,754) in the year.

A freehold investment property is also let to provide additional investment rental income of £11,400 (2024: £11,400). This has been re-valued at the year-end by the trustees using a housing price market index at £254,200, an increase of £4,200 on last year's value which was based on the valuation of Morris Armitage Estate Agents.

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.

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Report of the trustees for the year ended 31 March 2025 (*Continued*)

Financial review (continued)

Investment policy and performance (continued)

The fall in interest rates during recent years has 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 losses of £23,922 (2024: £431,137 gains) 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.

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 and Exning Court 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 2025 (*Continued*)

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.

The Foundation will also continue with its usual pattern of maintenance and refurbishment of George Gibson Almshouses bungalows as circumstances dictate. Specifically all sheds, door steps and gates are to be varnished this year, while internal redecoration will not be undertaken in the current year other than when required as a consequence of bungalow refurbishment.

Further work will be undertaken in relation to lifting and relaying the patio area in front of Exning House and the replanting of borders together with the installation of new low level lighting for safety and security purposes.

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 being mindful of the financial circumstances of the Foundation have decided that service charges should be increased gradually over the coming years and have increased these with effect from 1 April 2025, and intend that appropriate increases are made annually to better reflect the costs of servicing the bungalows going forward.

The trustees will also continue to support the Newmarket Day Centre and Exning Court as appropriate when suitable needs arise.

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Report of the trustees for the year ended 31 March 2025 (*Continued*)

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:

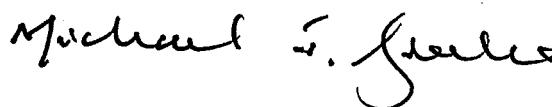
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed 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



RE May
Chairman



MJ Drake
Trustee



GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

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

Opinion

We have audited the financial statements of the George Gibson Almshouses Foundation Trust (the 'charity') for the year ended 31 March 2025 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 2025 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*)

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*)

- 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

Chater Allan LLP

Naomi Hedger

Chartered Accountants

7 Quay Court

Colliers Road

Stow-cum-Quy

Cambridge

CB25 9AU

Date *21 January 2026*

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 2025

	Note	Unrestricted and total funds 2025	Unrestricted and total funds 2024
	£	£	£
Income from:			
<i>Investments</i>			
- Equity holdings		366,870	423,177
- Bank deposit interest		2,572	6,577
- Rents receivable		11,400	11,400
<i>Charitable activities</i>			
- Service charges		56,188	86,405
<i>Other</i>			
- Wayleaves and car charger income receivable		850	425
Total income		437,880	527,984
Expenditure on:			
<i>Raising funds</i>			
Investment management costs – Vincent Close		1,488	1,646
– Equity holdings		71,926	67,070
		73,414	68,716
<i>Charitable activities</i>	2		
Activities undertaken directly:			
- George Gibson Close – Almshouses		382,713	388,639
- Newmarket Day Centre		15,884	28,398
- Exning Court		1,441	1,049
		400,038	418,086
Total expenditure		473,452	486,802
Net (losses)/gains on investments	8	(19,722)	422,437
Net movement in funds		(55,294)	463,619
Reconciliation of funds:			
Total funds brought forward		13,869,781	13,406,162
Total funds carried forward	12	13,814,487	13,869,781

The Foundation has no recognised gains or losses other than those shown above in either 2024 or 2025.

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 2025

	Note	2025	2024
		£	£
Fixed assets:			
Tangible assets	7	1,284,116	1,237,940
Investments	8	12,374,687	12,218,121
Total fixed assets		13,658,803	13,456,061
Current assets:			
Debtors	9	70,179	111,957
Cash at bank		135,702	391,072
Total current assets		205,881	503,029
Liabilities:			
Creditors: amounts falling due within one year	10	50,197	89,309
Net current assets		155,684	413,720
Total net assets	11	13,814,487	13,869,781
The funds of the charity:			
Unrestricted funds	12		
- Designated charitable fixed assets fund		1,284,116	1,237,940
- Designated capital fund		12,374,687	12,218,121
- General fund		155,684	413,720
Total charity funds		13,814,487	13,869,781

The financial statements were approved by the trustees and authorised for issue on 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	<u>(390,430)</u>	<u>(367,076)</u>
Cash flows from investing activities:			
Investment income		385,611	462,576
Purchase of fixed assets		(74,263)	(3,660)
Proceeds of sale of investments		2,375,231	2,087,953
Purchase of investments		<u>(2,551,519)</u>	<u>(2,243,879)</u>
Cash provided by/(used in) investing activities:		<u>135,060</u>	<u>302,990</u>
(Decrease)/increase in cash and cash equivalents in the year		(255,370)	(64,086)
Total cash and cash equivalents at the beginning of year		<u>391,072</u>	<u>455,158</u>
Total cash and cash equivalents at the end of year		<u>135,702</u>	<u>391,072</u>
Analysis of cash and cash equivalents			
Cash in hand	15	<u>135,702</u>	<u>391,072</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 2025

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 2027. The charity has net current assets of £155,684 and further cash deposits within the investment portfolio of £85,897 at 31 March 2025. 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 2025 *(Continued)*

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 2025 (*Continued*)

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 2025 (*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.

1 Analysis of charitable expenditure

	George Gibson Close	Newmarket Day Centre	Exning Court	2025 Total	2024 Total
	£	£	£	£	£
Property and maintenance	260,617	4,921	-	265,538	269,116
Donations	-	1,872	397	2,269	17,064
Depreciation and profit/loss on disposal of fixed assets	21,884	5,959	-	27,843	27,047
Support and governance costs	100,212	3,132	1,044	104,388	104,859
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	382,713	15,884	1,441	400,038	418,086

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 2025 (Continued)

1 Allocation of support costs

Support cost	Other Support Costs £	Governance Costs £	Total Allocated 2025 £	Total Allocated 2024 £
Staff costs	54,271	18,090	72,361	67,358
PPS, IT, telephone, subscriptions & office costs	3,398	1,132	4,530	3,382
Depreciation of office equipment and profit/loss on disposal of fixed assets	183	61	244	482
Audit and accountancy - audit	-	12,000	12,000	12,600
- other costs	-	9,845	9,845	9,375
Legal and professional fees	-	4,435	4,435	11,137
Trustee meeting & sundry costs	-	973	973	525
	<u>57,852</u>	<u>46,536</u>	<u>104,388</u>	<u>104,859</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:

	2025 £	2024 £
The George Gibson Almshouses 96% (2024: 96%)	100,212	100,664
Newmarket Day Centre 3% (2024: 3%)	3,132	3,146
Exning Court 1% (2024: 1%)	1,044	1,049
Total allocated	<u>104,388</u>	<u>104,859</u>

2 Employment costs

	2025 £	2024 £
Wages and salaries	62,039	58,744
Social security costs	7,306	6,852
Other pension costs	1,861	1,762
Other staff costs	1,155	-
	<u>72,361</u>	<u>67,358</u>

The Foundation had one (2024: 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 £72,361 (2024: £67,358).

3 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £10,000 (2024:£10,000) excluding VAT.

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

4 Related party transactions and trustees' expenses and remuneration

During the year professional fees of £4,050 (2024: £8,687) were paid to Edmondson Hall Solicitors, of which MJ Drake was a consultant and Mrs D Hargreaves a partner. At the year end £Nil (2024: £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.

5 Tangible fixed assets

	Freehold property	Leasehold property	Garden machinery	Office & Centre equipment	Total
	£	£	£	£	£
<i>Cost</i>					
At 1 April 2024	1,109,460	346,650	25,465	26,507	1,508,082
Additions	-	74,263	-	-	74,263
At 31 March 2025	1,109,460	420,913	25,465	26,507	1,582,345
<i>Depreciation</i>					
At 1 April 2024	133,802	92,164	23,512	20,664	270,142
Charge for the year	18,384	5,959	1,409	2,335	28,087
At 31 March 2025	152,186	98,123	24,921	22,999	298,229
<i>Net book value</i>					
At 31 March 2025	957,274	322,790	544	3,508	1,284,116
At 31 March 2024	975,658	254,486	1,953	5,843	1,237,940

6 Fixed asset investments

	Freehold investment property	UK listed equity investments	2025 Total	2024 Total
	£	£	£	£
Market value				
At 1 April 2024	250,000	11,968,121	12,218,121	11,639,758
Additions	-	2,551,519	2,551,519	2,243,879
Disposal proceeds	-	(2,375,231)	(2,375,231)	(2,087,953)
Revaluation/net investment (losses)/gains	4,200	(23,922)	(19,722)	422,437
At 31 March 2025	254,200	12,120,487	12,374,687	12,218,121
Cost at 31 March 2025	158,178	10,035,891	10,194,069	9,805,070

UK listed equity investments included listed investments at a fair value of £12,034,590 (2024: £11,091,797) with a cost of £9,949,994 (2024: £8,770,568), and cash or cash equivalents of £85,897 (2024: £876,324).

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

8 Fixed asset investments (Continued)

The freehold investment property in Vincent Close, Newmarket has been re-valued by the trustees by reference to movements in the UK Housing Price Index it having been re-valued by Morris Armitage Estate Agents at the previous year end at £250,000. The trustees believe that this is a reasonable estimate of the fair value for the freehold investment property at 31 March 2025.

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.

7 Debtors

	2025	2024
	£	£
Other debtors	17,912	19,818
Prepayments and accrued income	52,267	92,139
	<u>70,179</u>	<u>111,957</u>

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,416	52,459
Other taxes and social security	247	247
Accruals and deferred income	45,534	36,603
	<u>50,197</u>	<u>89,309</u>

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2025 *(Continued)*

9 Analysis of net assets between funds

Current year	Designated charitable fixed assets fund	Designated capital fund	General fund	Total Funds 2025
	£	£	£	£
Tangible assets	1,284,116	-	-	1,284,116
Investments	-	12,374,687	-	12,374,687
Net current assets	-	-	155,684	155,684
	<u>1,284,116</u>	<u>12,374,687</u>	<u>155,684</u>	<u>13,814,487</u>
Prior year	Designated charitable fixed assets fund	Designated capital fund	General fund	Total Funds 2024
	£	£	£	£
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>

10 Unrestricted funds

Current year	Designated charitable fixed asset fund	Designated capital fund	General fund	Total 2025
	£	£	£	£
Balance at 1 April 2024	1,237,940	12,218,121	413,720	13,869,781
Net movement in funds	-	-	(55,294)	(55,294)
Transfers between funds	46,176	156,566	(202,742)	-
Balance at 31 March 2025	<u>1,284,116</u>	<u>12,374,687</u>	<u>155,684</u>	<u>13,814,487</u>

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2025 (Continued)

1 Unrestricted funds (Continued)

Prior year	Designated charitable fixed asset fund	Designated capital fund	General fund	Total 2024
	£	£	£	£
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)	-
Balance at 31 March 2024	<u>1,237,940</u>	<u>12,218,121</u>	<u>413,720</u>	<u>13,869,781</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.

1 Financial Instruments

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

	2025 £	2024 £
Financial assets:		
Instruments measured at fair value through the SOFA	<u>12,034,590</u>	<u>11,091,797</u>

11 Reconciliation of net movement in funds to net cash flow from operations

	2025 £	2024 £
Net movement in funds	(55,294)	463,619
Depreciation charges	28,087	27,529
(Gains)/losses on investments	19,722	(422,437)
Investment income	(380,842)	(441,154)
(Increase)/decrease in debtors	37,009	(37,590)
Increase/(decrease) in creditors	(39,112)	42,957
Net cash (used in)/provided by operating activities	<u>(390,430)</u>	<u>(367,076)</u>

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Notes forming part of the financial statements for the year ended 31 March 2025 *(Continued)*

12 Analysis of changes in net funds

	2024	Cash Flow	2025
	£	£	£
Cash at bank and in hand	391,072	(255,370)	135,702
	<u> </u>	<u> </u>	<u> </u>

13 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 £Nil (2024: £73,278).

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

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 2025

	2025 £	2024 £
1 George Gibson Close – Almshouses		
Medequip monitoring & response service	11,544	11,591
Garden, woodlands and path maintenance	51,072	57,932
Council taxes	1,755	36,229
Water charges	7,731	7,022
Insurance	15,537	22,433
Street lighting	1,443	1,252
TV licence fees	53	67
Property costs - General repairs	24,330	43,120
- Redecoration costs (internal & external)	22,217	9,666
- Gutters & fascias replacement	32,744	33,490
- Renovation: number 6	35,005	-
- Renovation: number 14	-	30,867
- Renovation: number 20 (Kitchen)	13,657	-
- Renovation: number 26	32,344	-
John East Centre costs	13,276	14,512
Depreciation - Garden Machinery	1,409	1,410
Depreciation - John East Centre	18,384	18,384
	<u>282,501</u>	<u>287,975</u>
Allocation of support costs	100,212	100,664
	<u><u>382,713</u></u>	<u><u>388,639</u></u>
2 Newmarket Day Centre		
Ground rent	5	5
Insurance	4,916	3,030
Donation for roof repairs	1,872	7,200
Donation for kitchen electrical works	-	9,864
Fire insurance valuation	-	540
Amortisation of leasehold property	5,959	4,613
	<u>12,752</u>	<u>25,252</u>
Allocation of support costs	3,132	3,146
	<u><u>15,884</u></u>	<u><u>28,398</u></u>
3 Exning Court		
Donation for coach hire	397	-
Allocation of support costs	1,044	1,049
	<u>1,441</u>	<u>1,049</u>

GEORGE GIBSON ALMSHOUSES FOUNDATION TRUST

Schedules to the statement of financial activities for the year ended 31 March 2025 (continued)

	2025	2024
	£	£
4 Support costs		
Manager's salary	71,206	67,358
AXA Private Health Cover	1,155	-
PPS,IT, telephone, subscriptions and office costs	4,530	3,382
Depreciation/loss(profit) on disposals of office equipment	244	482
Audit fees	12,000	12,600
Accountancy fees	9,845	9,375
Legal and professional fees - Edmondson Hall	4,050	8,687
- Suffolk County Council planning advice	385	-
- Land Registry fees	-	110
- Doyen Land re Almshouses fire valuation	-	2,340
Trustee meeting and sundry costs	973	525
	<u>104,388</u>	<u>104,859</u>

