
CHARITY OF JANE WRIGHT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 MARCH 2024

(Charity Registration Number: - 1177600)

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The Trustees present their annual report together with the financial statements of the Charity of Jane Wright for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

A CONSTITUTION OF THE CHARITY

1. The charity was founded by Jane Wright by her Will of the 21 December 1675. She was born in a York city centre parish but at the time of her death was a widow living in Whitechapel in London and a wealthy businesswoman. She decided to benefit the needy of the city of her birth and her charity has remained in continuous existence ever since. This is a fact of which the trustees are proud.
2. Over the years the provisions of Jane Wright's Will have been modified and extended by Schemes of the Charity Commission to meet changing circumstances. The two most important in those respects were made in 1972 and 1978. The charitable objects of the charity as a result of those Schemes are set out in Section C of this report.
3. On 19th March 2018 the Charity Commission gave approval for the Charity of Jane Wright to be registered as a Charitable Incorporated Organisation and entered it onto the Register of Charities with the Registered Charity Number 1177600, and on 2nd July 2018 approval was given for the charity's assets to be transferred into the new CIO.

The new organisation continues to prepare its Financial Statements up to 31st March each year, with its first year to 31st March 2020 having been prepared under the Charity merger rules.

4. The Constitution of the Charitable Incorporated Organisation provides for a maximum of 13 trustees and a minimum of 5.
5. The names of the present trustees at the date of the approval of this report are as follows:

Derek William Mottram - (Chairman of the trustees)	Stephen Paul Hallett
Christopher William Birch	Jane Coleman
Dianne Wood	Quentin Smallpage
James Drake Taylor	

John Michael Saville retired on 18th March 2024.

Our trustees have to have a special knowledge of the City of York as required by the charity's constitution.

The Schemes of The Charity Commission in relation to trustee appointments have served the charity well. Training is offered to new trustees as necessary. In recent years trustees have participated in a review of the charity with particular attention given to the rules and regulations in respect of the management of Almshouses. They have greatly benefited from the advice and training offered by the Almshouses Association.

B ADMINISTRATION AND MANAGEMENT

1. For many years the charity has been administered from the offices of the York solicitors, Harland & Co. They provide a solicitor, Mrs. Diane Grayson, as the clerk to the trustees.

2. All grant making decisions are made by trustees. Other administrative decisions, for example, urgent work to the almshouses are made by the chairman in consultation with the clerk and ratified at a subsequent meeting of the trustees.
3. The trustees adopt a “hands on approach” to the charity and their own particular expertise is called upon through the refurbishment, finance and appointment sub-committees of the charity.

During the year the trustees held four meetings.

4. Risks must inevitably exist in the management of eleven almshouse residences but the charity believes that all necessary insurances are in place. These are arranged through Grout & Judge the brokers to the Almshouse Association. The charity has been a member of the latter for many years and finds their guidance and advice to be invaluable. In addition, the charity has a trustees’ indemnity insurance.
5. The charity does not have any fundraising role. All its assets are derived from the bequest of Jane Wright so many years ago. All the work of the charity is in the hands of the trustees, the clerk and the clerk’s staff.
6. (a) The charity’s bankers are HSBC, Parliament Street, York.
- (b) Aegon Investments Limited (No. 10654248) registered in England and Wales, of 26 The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB advise the charity on a discretionary basis on its investments.
- (c) Rachel Heath of BHP LLP, Chartered Accountants of Rievaulx House, York is the appointed Independent Examiner and is available to advise the trustees as and when necessary,
- (d) As previously stated, the clerk to the trustees is Mrs. Diane Grayson of Harland & Co., 18 St Saviourgate, York YO1 8NS.

C THE CHARITY’S LEGAL OBJECTS

1. These are set out in the Charity Commission’s Schemes dated 7th February 1972, 14th April 1978, 24th October 1983 and 4th March 2002. The charity’s objects may only be used in the City of York but the Charity Commission agreed at the last local authority re-organisation that this means; as from time to time constituted and that the area of benefit is the district of the City of York Council.
2. The first object of the charity is the advancement in life of poor persons both born and resident in the city. The requirement for a beneficiary to have been born in the city is restrictive and only occasional use is made of it. The second object is wider and is the relief of persons resident in the city who are in conditions of need, hardship or distress. Most of the work of the charity is carried out under this object, including, as authorised by the Scheme, the provision of its almshouses.
3. The charity has several historic artifacts presented to it over the centuries and these are on public display at The Merchant Adventurers Hall in the city.

D THE CHARITY’S GRANT MAKING

1. The charity does not limit its grant making to any particular type of need, however applications from individuals must be made through a recognised charity or local organisation.
2. Applications are looked at first for genuineness, then to see whether they fulfill the residence qualification and finally are considered having regard to the available resources of the charity. The degree of need is taken into account in judging the priority of applications.

3. A budget of the income and expenditure for the next ensuing financial year is presented to the trustees and closely monitored throughout the year. This includes the charity's grant making capacity.

The trustees distributed grants totalling £13,039 during the financial year. Grants are made in the main to individuals though the charity has power to aid organisations with similar objects, Details of grants provided during the year are shown in Note 3 on page 14.

4. The charity is not aware of the capacity for fraud in its grant making or elsewhere in its affairs.

E THE ALMSHOUSES

1. The almshouses consist of eleven flats created from three original properties: 5, 7 and 9 Ogleforth. The eleven flats are comprised of four within No.9, two within No.5 and four in new buildings in the rear courtyard. The upstairs flat in No.7 has now been re-designated as 6 John Saville Court leaving the ground floor communal room and office as No 7 Ogleforth.

At the date of the approval of this report 8 of the almshouses are occupied. Work to re-organise the internal layouts of 2 flats in No.9 Ogleforth has been completed by the charity's architects and work has now begun on the refurbishment. During the initial excavation works to provide new gas supplies to the properties, a large cavity was discovered and this delayed progress due to enquiries which needed to be made into any archaeological interest. These proved to be unfounded and work has now recommenced. On completion and redecoration the flats will be made available for occupation. The remaining flat is unoccupied as the resident has moved into residential care but continues to make Weekly Maintenance Contributions until the situation is finalised.

2. During the current financial year, the remaining items identified in the Quinquennial Report were addressed. Regular coffee mornings provide trustees an opportunity to maintain regular contact with all residents to monitor their wellbeing and to offer help and advice if needed.
3. The fitting of internal secondary glazing to two flats in No.9 Ogleforth, (which is subject to separate planning permission) has not yet been addressed but remains an option.
4. The charity spares no effort or expense in keeping the almshouses in excellent condition. A quinquennial inspection is carried out by the architect and any recommendations faithfully carried out.
5. The almshouses have alarms for emergencies, smoke, and carbon monoxide, and are also equipped with a security CCTV system.
6. Other than the works referred to in the paragraphs above, the almshouses are in excellent condition and were maintained in such condition during the year.

F ACHIEVEMENTS AND OBJECTIVES

1. The trustees' objective is to maintain the continued existence and effectiveness of a charity founded over 300 years ago and are satisfied that that has been achieved.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Sections C, D and E above demonstrate how the charity's activities are carried out for the public benefit.

G FINANCIAL REVIEW

1. The Brooks Macdonald Defensive Income Fund is an actively managed fund, investing primarily in fixed interest, as well as defensive equities and alternative assets, aiming to generate income over the long term. The long-term investment objective is to provide a combined income and growth over the long term of approximately 4.5% which will generate sufficient income for the charity to fulfill its objects and also preserve the value of its endowment. The performance of the fund is also measured against the IA Mixed Investment 0-35% Shares.

During 2017/18, the Invesco Perpetual High Yield Fund was introduced into the investment portfolio with the aim of maintaining a similar risk profile but providing additional yield to allow the charity to benefit from the investment gains that had been delivered and assist in generating more distributable income. The fund invests in high yield corporate and government fixed interest and other securities and shares of companies with predictable earnings and recurring cash flows. It maintains a high level of liquidity through cash and government bonds which help to mitigate the impact of market stress and also means that it is well placed to exploit any opportunities that do arise.

Despite the war in Ukraine and escalating conflict in Gaza, investments recovered from the significant losses experienced during the year 2022/23 to produce modest growth.

In view of these global conflicts and uncertainties, trustees continue to take a cautious approach to all matters of a financial nature.

2. Risk Management - The principal risks faced by the Charity lie in the performance of the investments. Those investments are reviewed on an ongoing basis by the Trustees with the assistance of Aspira and are believed to be soundly based. (Trustees are aware that the value of investments can fluctuate over time)
3. On 24 April 2014 trustees re-affirmed a decision taken on 14 February 2001 to maintain free reserves of £70,000 and despite the difficulties described above, they remain confident that the financial resources of the charity remain strong enough to proceed with their current building maintenance and improvement plans. After reallocating funds to the Extraordinary Reserve Fund, Free reserves finished the year at £152,816.

H OUR THANKS

Our thanks are due once again to our trustees. Thanks also to our clerk and her staff, our independent examiner, our architect, our financial advisers, our other professional advisers and our team of skilled workpeople who hasten to our aid if an emergency occurs in our almshouses and to all who help the charity in its work.

.....
Derek William Mottram (Chairman of the trustees) as authorised at a meeting of trustees on 7th November 2024

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CHARITY OF JANE WRIGHT

STATEMENT OF TRUSTEES RESPONSIBILITIES

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 & 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 2019 (FRS102);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 CIO constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

CHARITY OF JANE WRIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHARITY OF JANE WRIGHT

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 9 to 21.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a “true and fair” view which is not a matter considered part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Rachel Heath FCCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
York
YO24 1AH

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CHARITY OF JANE WRIGHT

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

<i>Total Notes 2023</i>	Designated funds				Total 2024
	General Fund	Cyclical Maintenance Fund	Extraordinary Repair Fund	Endowment	
	£	£	£	£	£
	£				

INCOME AND ENDOWMENTS FROM:

Charitable activities:

Contributions from residents	74,869	-	-	-	74,869
<i>70,415</i>					

Investments <i>32,774</i>	2	50,395	-	-	-	50,395	
		_____	_____	_____	_____	_____	

Total income and endowments <i>103,189</i>		125,264	-	-	-	125,264	
		_____	_____	_____	_____	_____	

EXPENDITURE ON:							
Charitable expenditure:							
Almshouses <i>133,854</i>	4	58,857	-	49,705	-	108,562	
Grant making and other charitable activities <i>22,710</i>	3	21,126	-	-	-	21,126	
Raising funds:							
Investment management fees <i>9,180</i>	8	256	202	311	5,141	5,910	
		_____	_____	_____	_____	_____	

Total expenditure <i>165,744</i>		80,239	202	50,016	5,141	135,598	
		_____	_____	_____	_____	_____	

Net gains/(losses) on investments <i>(104,637)</i>	8	646	1,063	1,421	25,003	28,133	
		_____	_____	_____	_____	_____	

Net income/(expenditure) <i>(167,192)</i>		45,671	861	(48,595)	19,862	17,799	
		_____	_____	_____	_____	_____	

Transfer between funds	12	(19,578)	12,148	7,430	-	-	-
		_____	_____	_____	_____	_____	

Net movement in funds <i>(167,192)</i>		26,093	13,009	(41,165)	19,862	17,799	
		_____	_____	_____	_____	_____	

Balance brought forward at 1 April 2023 <i>1,450,972</i>		126,723	54,334	77,537	1,025,186	1,283,780	
		_____	_____	_____	_____	_____	

Balance carried forward at 31 March 2024 <i>1,283,780</i>		152,816	67,343	36,372	1,045,048	1,301,579	
		_____	_____	_____	_____	_____	

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CHARITY OF JANE WRIGHT
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Fixed Assets	6	154,332	146,290
Heritage Assets	7	-	-
Investments	8	1,106,133	1,098,596
		<hr/>	<hr/>
Total fixed assets		1,260,465	1,244,886
CURRENT ASSETS			
Other debtors		6,359	4,764
Prepayments		3,163	3,209
Bank		36,030	47,521
		<hr/>	<hr/>
Total current assets		45,552	55,494
LIABILITIES: Amounts falling due within one year	9	4,438	16,600
		<hr/>	<hr/>
NET CURRENT ASSETS / (LIABILITIES)		41,114	38,894
		<hr/>	<hr/>
NET ASSETS		1,301,579	1,283,780
		<hr/>	<hr/>
The funds of the charity			
General Fund			
Designated Funds:		152,816	126,723
Cyclical Maintenance Fund	12	67,343	54,334
Extraordinary Repair Fund	12	36,372	77,537
Endowment	13	1,045,048	1,025,186
		<hr/>	<hr/>
TOTAL CHARITY FUNDS	14	1,301,579	1,283,780
		<hr/>	<hr/>

These financial statements were approved by the trustees on 7th November 2024.

Trustee

Trustee

CHARITY OF JANE WRIGHT

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

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

The charity constitutes public benefit entity as defined by FRS 102.

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

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the impact of current economic issues on the charity's income and operating cost base.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of tangible fixed assets is provided at the following rates in order to write off each asset over its expected useful life:

Fixtures and fittings – 4 years

Freehold land and property for the charity's use is not depreciated because the buildings are maintained in excellent condition so their value is not impaired by the passing of time and on this basis any depreciation would be immaterial. An annual impairment review is performed in accordance with SORP (FRS102) to ensure the carrying value is not greater than the recoverable value.

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

1. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Fixed asset investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the Statement of Financial Activities.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Raising funds:

Charitable expenditure:

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the grant will be paid. Where conditional grants are offered, these are only accrued when the conditions have been fulfilled.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

1. ACCOUNTING POLICIES – continued

Fund accounting

Funds held by the charity are:

Unrestricted general funds – funds which can be used in accordance with the charity's objects at the discretion of trustees

Designated funds – funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Endowment funds – funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund.

Debtors

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

Cash at bank and in hand

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

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2024 £	2023 £
Interest on investments	39	-
Share dividends	50,356	32,774
	<hr/>	<hr/>
	50,395	32,774
	<hr/>	<hr/>

Interest and dividends arising from the Endowment Fund, the Cyclical Maintenance Fund and the Extraordinary Repair Fund are transferred into the General Fund on a quarterly basis and shown as a single amount in the Statement of Financial Activities on page 9.

3. GRANT MAKING AND OTHER CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants payable:		
Institution grants (relief in need)	5,000	5,000
Miscellaneous individual grants	8,039	9,349
Support costs allocated:		
Clerk's salary & stationery costs	5,493	5,242
Other costs	-	-
Governance costs – see Note 11	2,594	3,119
	<hr/>	<hr/>
	21,126	22,710
	<hr/>	<hr/>

	2024 £	2023 £
Included in Institution grants:		
The Hut	5,000	-
Home Start	-	3,000
Restore York Ltd	-	1,500
Blind Veterans UK	-	500
	<hr/>	<hr/>
	5,000	5,000
	<hr/>	<hr/>

4. ALMSHOUSES EXPENDITURE

2024	2023
------	------

	£	£
Repairs and maintenance	7,743	7,740
Heat and light	4,278	1,964
Premises insurance	2,072	1,765
Cleaning and gardening	1,677	1,585
Be Independent	4,255	5,141
TV licence	8	15
Gifts and Christmas vouchers	450	600
Legal fees and consultancy	-	720
Subscriptions	687	500
Communal Room costs	962	736
Advertising vacant flat	-	363
Vacant flat expenses	3,956	1,814
Support costs allocated		
Clerk's fees including stationery	21,972	20,969
Indemnity insurance	484	408
Sundry expenses	10,313	23
	<hr/>	<hr/>
	58,857	44,343
Cyclical maintenance fund – repairs	-	-
Extraordinary repair fund – repairs	49,705	89,511
	<hr/>	<hr/>
	108,562	133,854
	<hr/>	<hr/>

5. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE

Designated funds

	General Fund £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	Endowment £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Contributions from residents	70,415	-	-	-	70,415
Investments	32,774	-	-	-	32,774
	_____	_____	_____	_____	_____
Total income and endowments	103,189	-	-	-	103,189
	_____	_____	_____	_____	_____
EXPENDITURE ON:					
Charitable expenditure:					
Almshouses	44,343	-	89,511	-	133,854
Grant making and other charitable activities	22,710	-	-	-	22,710
	_____	_____	_____	_____	_____
Cost of raising funds:					
Investment management fees	1,449	304	582	6,845	9,180
	_____	_____	_____	_____	_____
Total expenditure	68,502	304	90,093	6,845	165,744
	_____	_____	_____	_____	_____
Net gains/(losses) on investments	(14,519)	(3,185)	(6,075)	(80,858)	(104,637)
	_____	_____	_____	_____	_____
Net income/(expenditure)	20,168	(3,489)	(96,168)	(87,703)	(167,192)
Transfer between funds	(117,798)	11,044	106,754	-	-
	_____	_____	_____	_____	_____
Net movement in funds	(97,630)	7,555	10,586	(87,703)	(167,192)
Balance brought forward at 1 April 2022	224,353	46,779	66,951	1,112,889	1,450,972
	_____	_____	_____	_____	_____
Balance carried forward at 31 March 2023	126,723	54,334	77,537	1,025,186	1,283,780
	_____	_____	_____	_____	_____

CHARITY OF JANE WRIGHT

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

6. TANGIBLE FIXED ASSETS

	Almshouses £	Fixtures and Fittings £	Total £
Cost			
As at 1 April 2023	146,290	26,288	172,578
Improvements during the year	8,042		8,042
	<hr/>	<hr/>	<hr/>
As at 31 March 2024	154,332	26,288	180,620
	<hr/>	<hr/>	<hr/>
Depreciation			
As at 1 April 2023 and 31 March 2024	-	26,288	26,288
	<hr/>	<hr/>	<hr/>
Net book value			
As at 31 March 2024	154,332	-	154,332
	<hr/>	<hr/>	<hr/>
<i>As at 31 March 2023</i>	<i>146,290</i>	<i>-</i>	<i>146,290</i>
	<hr/>	<hr/>	<hr/>

7. HERITAGE ASSETS

The charity holds a variety of artefacts which are considered to be heritage assets. These artefacts have been donated to the charity over the centuries and are currently on public display. Specifically, the assets held include the following;

Plate Silver Bowl inscribed 'Presented AD 1876.'
 Silver Tumbler Cup inscribed '1694'
 Toddy ladle circa 1820 engraved July 3rd 1835.
 Medallion of York Minster in presentation casket 1829

The trustees consider that obtaining valuations for the majority of the artefacts that are exhibited for display would involve disproportionate cost. Furthermore, given the specialist nature of the assets and the absence of comparable market values it is considered that conventional valuation approaches may in any event lack sufficient reliability. As such, the charity does not recognise heritage assets on its balance sheet, except to the extent that there have been recent acquisitions where an exhibit or artifact has been purchased, in which case the asset is initially included at cost and is subsequently depreciated. All of these heritage assets have been fully depreciated in previous years.

Any expenditure on heritage assets that in the view of the trustees is required to preserve individual assets is recognised in the statement of financial activities as incurred.

8. INVESTMENTS

	2024 £	2023 £
Balance as at 1 April 2023	1,098,596	1,311,513
Dividend income & interest	40,314	40,899
Net gains / (losses)	28,133	(104,637)
Withdrawals	(55,000)	(140,000)
Charges	(5,910)	(9,179)
	<hr/>	<hr/>
Balance as at 31 March 2024	1,106,133	1,098,596
	<hr/>	<hr/>

All the fixed asset investments are held in the UK.

9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors		
Accruals	3,749	15,626
Residents' contributions received in advance (Note 10)	689	974
	<hr/>	<hr/>
	4,438	16,600
	<hr/>	<hr/>

10. DEFERRED INCOME

	2024 £	2023 £
Balance as at 1 April 2023	974	976
Amount released to incoming resources	(974)	(976)
Deferred in the year	689	974
	<hr/>	<hr/>
Balance as at 31 March 2024	689	974
	<hr/>	<hr/>

The deferred income relates to residents' contributions received in advance.

11. GOVERNANCE COSTS

	2024 £	2023 £
Independent examination	2,455	2,383
Other professional fees	139	736
	<hr/>	<hr/>
	2,594	3,119
	<hr/>	<hr/>

12. DESIGNATED FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £
Balance as at 1 April 2023	77,537	54,334
Resources expended	(50,016)	(202)
Unrealised investment gain	1,420	1,063
Realised investment gain	1	-
Transfers from General Fund	7,430	12,148
	<hr/>	<hr/>
Balance as at 31 March 2024	36,372	67,343
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The transfers from General Fund are the normal contributions to the designated funds.

The Extraordinary Repair Fund is set aside to meet major repair expenditure on the almshouses.

The Cyclical Maintenance Fund is a fund to meet recurring maintenance of the almshouses.

13. ENDOWMENT FUNDS

	2024 £	2023 £
Balance as at 1 April 2023	1,025,186	1,112,889
Resources expended	(5,141)	(6,845)
Unrealised investment gain / (loss)	24,842	(80,858)
Realised investment gain	161	-
	<hr/>	<hr/>
Balance as at 31 March 2024	1,045,048	1,025,186
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The Endowment Fund are funds previously gifted to the charity to provide long term sustainability to the Charity and its charitable purposes, by providing a base level of guaranteed income,

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Endowment £	Total £
Current year				
Tangible fixed assets.	-	-	154,332	154,332
Investments	131,280	84,137	890,716	1,106,133
Outstanding transfers	(19,578)	19,578	-	-
Current assets	45,552	-	-	45,552
Current Liabilities	(4,438)	-	-	(4,438)
	<hr/>	<hr/>	<hr/>	<hr/>
	152,816	103,715	1,045,048	1,301,579
	<hr/>	<hr/>	<hr/>	<hr/>
Prior year				
Tangible fixed assets.	-	-	146,290	146,290
Investments	205,627	14,073	878,896	1,098,596
Outstanding transfers	(117,798)	117,798	-	-
Current assets	55,494	-	-	55,494
Current Liabilities	(16,600)	-	-	(16,600)
	<hr/>	<hr/>	<hr/>	<hr/>
	126,723	131,871	1,025,186	1,283,780
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15. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration (2023: Nil) directly or indirectly out of the funds of the charity was paid, or is payable, for the year to any trustee or to any person or persons known to be connected with any of them. During the year, no expenses were incurred by trustees (2023: Nil).

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year or the comparative year.

	2024	2023
	£	£
INCOME		
Contributions from residents		
Maintenance	74,749	69,695
Gas and Electricity	120	720
	<hr/>	<hr/>
	74,869	70,415
EXPENDITURE		
Clerk's salary and stationery costs	21,971	20,969
Repairs and renewals	7,743	7,740
Heat and light	4,277	1,964
Premises insurance	2,072	1,765
Cleaning and gardening	1,677	1,585
Residents' fire, security and support systems	4,255	5,141
Gifts, outings and Christmas vouchers	450	600
TV licence	8	15
Subscriptions	687	500
Indemnity insurance	484	408
Legal and professional fees	-	720
Communal Room expenses	964	736
Advertising vacant flat	-	363
Vacant flat expenses	3,957	1,814
Sundry expenses	10,313	23
	<hr/>	<hr/>
	58,858	44,343
	<hr/>	<hr/>
SURPLUS ON ORDINARY ANNUAL ACTIVITIES	16,011	26,072
ANNUAL CONTRIBUTIONS TO REPAIR FUNDS		
Cyclical Maintenance Fund	12,148	11,044
Extraordinary Repair Fund	7,430	6,754
	<hr/>	<hr/>
	19,578	17,798
	<hr/>	<hr/>
NET (DEFICIT)/ SURPLUS TO GENERAL FUND	(3,567)	8,274
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