

BOURNE UNITED CHARITIES
Charity No: 1183638

TRUSTEES' REPORT
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Dexter & Sharpe Audit Services Ltd
(Statutory Auditor)
Rollestone House
Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BOURNE UNITED CHARITIES

CONTENTS

Page

| | |
|----------|-----------------------------------|
| 1. | Officers and Agents |
| 2 - 4. | Trustees' Report |
| 5-6. | Independent Auditors' Report |
| 7. | Statement of Financial Activities |
| 8. | Balance Sheet |
| 9-10. | Cash Flow Statement |
| 11 - 21. | Notes to the Accounts |

The following pages do not form part of the Statutory Accounts

Appendix

| | |
|----|---|
| A. | Detailed Income and Expenditure Account |
| B. | Property Valuations |

BOURNE UNITED CHARITIES

OFFICERS AND AGENTS FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | |
|---------------------------------|----------------------------|--|--|
| Trustees: | <u>Ex-Officio</u> | The Revd. Stephen Buckman | (Appointed 27 January 2024) |
| | <u>Life Trustee</u> | Mrs Joyce Edith Burrows | |
| | <u>Co-optive</u> | Mr Geoffrey Richard Greatwood Mr Trevor Hollinshead Mr Ivan John Stephen Fuller Mr John Alfred Kirkman Mr David Stanley Mapp Mrs Fiona Louise Pembury Mrs Susan Bennett Mr Ian Watson Mr Philip James Knowles Mr Nigel Eveleigh | (Chair) (Vice-chair) (Appointed 27 April 2024) (Appointed 25 July 2024) |
| | <u>Nominative</u> | (Nominated by Bourne Town Council) | |
| | | Mrs Anna Sylvia Kelly Mrs Susan Mallett Mr Paul Fellows Mr Les Panrucker | (Resigned 5 March 2025) (Appointed 28 January 2024) (Appointed 28 January 2024) (Appointed 24 April 2025) |
| Clerk to Trustees: | | Mr N J Legge | |
| Trust Manager: | | Mr N J Legge | |
| Bankers: | | National Westminster Bank Plc Market Place, Spalding, Lincolnshire, PE11 1ST | |
| Investment Advisors: | | Whiting & Partners Wealth Management Ltd 12/13 The Crescent, Wisbech, Cambridgeshire, PE13 1EH Ruffer LLP 80 Victoria Street, London, SW1E 5JL | |
| Solicitor: | | Greenwoods LLP Monkstone House, City Road, Peterborough, PE1 1JE | |
| Auditors: | | Dexter & Sharpe Audit Services Ltd (Statutory Auditor) Rollestone House Bridge Street Horncastle Lincolnshire LN9 5HZ | |

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

Objectives and activities

Bourne United Charities is principally an Almshouse Charity, whose main objects are the provision of Almshousing, the relief of need in Bourne, Dyke, Cawthorpe and Twenty and the provision of social amenities for the benefit of inhabitants of the Parish of Bourne as the Trustees see fit.

The long-term aim of the charity is to ensure an income stream that will meet its liabilities and charitable objectives.

The majority of Bourne United Charities' income is rental income from properties owned by the charity. The net income (after the associated property costs) received from properties in Leytonstone in 2024 was £805,141 (2023: £802,766) and the net rental income received on Bourne properties owned by the charity was £164,840 (2023: £151,147). This is an increase in net income compared with the previous year due mainly to an increase in rents charged on residential properties in both Bourne and Leytonstone.

The total expenditure on the Almshouses continued to be high at £116,098 (2023: £128,358), mainly due to the refurbishment of 3 of the bathrooms and repairs to the roof guttering on 7 of the properties. Additional work in the coming year will continue to see increased expenditure on the houses and the walls to the front of the complex. During 2024 a review of the Monthly Maintenance Charge was completed and this led to an increase in the charge for existing residents, and a larger charge for new residents that moved into the refurbished properties.

Charitable payments and grants continue to be paid by Bourne United Charities and in 2024 other grants totalling £98,296 (2023: £58,293) were paid out, including a grant of £40,000 to Bourne Town Football Club; £20,000 to Bourne Tennis Club; £4,350 to the Warm Hubs initiative and £12,800 funding for Citizens Advice.

A high proportion of the Charity's expenditure is on the upkeep of the Well Head and Abbey Lawn recreation areas in Bourne, and general maintenance is mainly carried out by Bourne United Charity staff to a high standard with specialist contractors utilised when needed. The trustees consider that these areas provide a substantial benefit to the inhabitants of Bourne and the general public. The Charity also provides land to local sports clubs at a lower than market rate rental cost enabling the provision of various sports facilities in Bourne.

The Trustees have given careful consideration to the Charity Commission Guidance on public benefit.

Achievements and performance

During the year under review, the Charities distributed £562,414 (2023: £539,933) by way of charitable payments, grants and the provision of Almshouses and other property costs and £344,741 (2023: £224,764) in providing amenities, being the upkeep of the Abbey Lawn and Well Head Park (local recreational areas). The Trustees are satisfied that the financial position of the Charities will enable them to continue fulfilling the aims detailed in the Charity Commission Scheme dated October 2018.

The net incoming resources for the year were £337,741 (2023: £421,674). Movements in the value of Investments are shown in the Statement of Financial Activities. The unrealised investment losses represent a decrease in the market value of shares in the investment portfolio.

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Financial review

At the end of the reporting period, the charity had net assets of £33,608,897 (2023: £33,287,339). These assets continue to be used to fund the charitable activities of the organisation.

The Trustees' policy is to hold sufficient liquid reserves to be able to make the weekly charitable payments for one year, and to cover other charitable and administrative expenditure for one year. For the coming year, the total cost has been estimated at £880,000. At the year end unrestricted reserves represented by cash, and unrestricted investments less debtors, amounted to £2,796,906 (2023:£2,402,095).

In the coming year, the trustees will review their policy regarding reserves and expenditure levels. Reserves had been held at a high level due to uncertainty regarding income during the pandemic, but commercial rents have been reviewed as leases have permitted during 2024 and increased in most of the Leytonstone residential properties. With several of the commercial properties likely to see rents increase in the coming year as rent reviews take place, there will be a greater focus on increasing the level of charitable giving by the Trust.

Structure, governance and management

Bourne United Charities, Red Hall, South Street, Bourne, Lincolnshire, PE10 9LY, is registered with the Charity Commissioners (No 1183638) and constituted by Deed of Trust. Charities included in the scheme dated 11th October 2018 are as follows:

- Robert Harrington (Exclusive of Educational Foundation)
- John Brown
- William Fisher for Almshouses
- William Fisher for Bread
- Jeremiah Ives
- Nicholas Rand
- William Trollope (Exclusive of Trollope's School)
- Poors Land (North Fen)
- Poors Land (South Fen)

During 2023 the Charities continued to work with solicitors to change its structure to that of a charitable incorporated organisation. The new charity had already been registered with the Charities Commission and the transfer of assets was finally completed in December 2024. The existing activities of the Charities have been unaffected. Going forward the incorporated status will enable the new entity to do many things in its own name whilst providing added protection for its Trustees in limiting liability. The old charity will be struck off in the next financial year once all investments have been transferred from the old charity (216000) to the CIO (1183638).

The Trustee Body consists of a total of fifteen Trustees. The Vicar of the Parish of SS Peter and Paul, Bourne is a Trustee ex officio. One Trustee was appointed as a Life Trustee in the scheme dated 8 May 1978. Three Trustees are nominated by Bourne Town Council for a four-year term. The remaining Trustees are appointed for a period of 4 years following a recruitment process.

Reference and administrative details

The Charities are administered by common Trustees, a Trust Manager and a part-time Administrator, as listed on the previous page. Strategic decisions are made by the Trustee Body after receiving monthly reports from the Trust Manager. The Trust Manager administers the day to day running of the Charities. Estate managers are used to administer the London and Bourne properties.

Funds held as custodian trustee on behalf of others

No funds are held by custodian trustees on behalf of others.

BOURNE UNITED CHARITIES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the Charities' financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) 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 accounting records which disclose with reasonable accuracy the financial position of the Charities and which enable them to ascertain the financial position of the Charities and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 31st July 2025 and signed on their behalf by:

.....
Mr David Stanley Mapp – Chairperson

.....
Mr Ian Watson - Vice Chairperson

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

Opinion

We have audited the financial statements of Bourne United Charities (the “Charity”) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

BOURNE UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BOURNE UNITED CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, 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 they 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 s144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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 our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We have enquired of those charged with governance around actual and potential litigation and claims
- We have reviewed financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations
- We have audited the risk of management override of controls, including review of journal entries and large or unusual transactions, evaluating the charity rationale of any significant transactions outside the course of normal charitable activities.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mrs Nicola Michelle Lenton FCCA (Senior Statutory Auditor)

For and on behalf of Dexter & Sharpe Audit Services Limited (Statutory Auditor)

Rollestone House

Bridge Street

Horncastle

Lincolnshire

LN9 5HZ

1st August 2025

BOURNE UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | Permanent Endowment Fund £ | Designated Funds £ | Unrestricted Fund £ | 2024 Total £ | 2023 Total £ |
|---|------|-------------------------------------|--------------------------|---------------------------|--------------------|--------------------|
| INCOME AND ENDOWMENTS | | | | | | |
| Donations | | | | 1,244 | 1,244 | 650 |
| Investment Income | 2) | | | 1,376,061 | 1,376,061 | 1,294,064 |
| Other Income and Grants | | | | 5,987 | 5,987 | 5,581 |
| Total Incoming Resources | | | | <u>1,383,292</u> | <u>1,383,292</u> | <u>1,300,295</u> |
| EXPENDITURE | | | | | | |
| Charitable Activities | 3) | | | 897,155 | 897,155 | 764,697 |
| Other Costs | 4) | | | 148,720 | 148,720 | 113,924 |
| Total Resources Expended | 5) | | | <u>1,045,875</u> | <u>1,045,875</u> | <u>878,621</u> |
| NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS | | - | - | 337,417 | 337,417 | 421,674 |
| Transfers between funds | 14) | 84 | 4,391 | (4,475) | - | - |
| NET INCOME BEFORE GAINS/LOSSES ON INVESTMENTS | | <u>84</u> | <u>4,391</u> | <u>332,942</u> | <u>337,417</u> | <u>421,674</u> |
| Gains/(Losses) on Fixed Assets and Investments | | | | | | |
| - Unrealised fixed assets | | - | - | - | - | - |
| - Unrealised investments | 9) | (34,083) | 10,296 | 7,928 | (15,859) | (98,702) |
| NET MOVEMENT IN FUNDS | | <u>(33,999)</u> | <u>14,687</u> | <u>340,870</u> | <u>321,558</u> | <u>322,972</u> |
| Balances brought forward at 1st January 2024 | | <u>29,627,861</u> | <u>289,004</u> | <u>3,370,474</u> | <u>33,287,339</u> | <u>32,964,367</u> |
| Balances carried forward at 31st December 2024 | | <u>29,593,862</u> | <u>303,691</u> | <u>3,711,344</u> | <u>33,608,897</u> | <u>33,287,339</u> |

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 11 to 21 form part of these accounts.

BOURNE UNITED CHARITIES
BALANCE SHEET AS AT 31 DECEMBER 2024

| | | 2024 £ | 2023 £ |
|---|------|--------------------------|--------------------------|
| FIXED ASSETS | Note | | |
| Tangible Fixed Assets for Charity Use | 8) | 2,752,369 | 2,738,802 |
| Investment Properties | 8) | 24,900,432 | 24,885,661 |
| Listed Investments | 9) | 4,662,656 | 4,573,243 |
| | | <u>32,315,457</u> | <u>32,197,706</u> |
| CURRENT ASSETS | | | |
| Debtors | 10) | 110,920 | 114,976 |
| Short Term Cash Deposits | | 80,547 | 76,622 |
| Cash at Bank and in Hand | | 1,632,080 | 1,349,919 |
| | | <u>1,823,547</u> | <u>1,541,517</u> |
| CREDITORS: Amounts falling due within one year | 11) | 530,107 | 451,884 |
| | | <u>1,293,440</u> | <u>1,089,633</u> |
| NET CURRENT ASSETS | | <u>1,293,440</u> | <u>1,089,633</u> |
| TOTAL NET ASSETS | 12) | <u><u>33,608,897</u></u> | <u><u>33,287,339</u></u> |
| REPRESENTED BY FUNDS | | | |
| Permanent Endowment | 13) | 29,593,862 | 29,627,861 |
| Designated | 15) | 303,691 | 289,004 |
| Unrestricted | 13) | 3,711,344 | 3,370,474 |
| | | <u>33,608,897</u> | <u>33,287,339</u> |

Approved by the Trustees on 31st July 2025 and signed on their behalf.

.....
Mr David Stanley Mapp – Chairperson

.....
Mr Ian Watson - Vice Chairperson

The notes on pages 11 to 21 form part of these accounts.

BOURNE UNITED CHARITIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-------------------------|-------------------------|
| Cash flows from operating activities: | | | |
| Net cash inflow from/used in operating activities | 1 | <u>301,797</u> | <u>380,263</u> |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (55,194) | (79,596) |
| Sale of tangible fixed assets | | 170 | - |
| Purchase of investments | | (105,272) | (83,435) |
| Interest received | | <u>144,585</u> | <u>94,296</u> |
| Net cash (used in) investing activities | | <u>(15,711)</u> | <u>(68,735)</u> |
| Change in cash and cash equivalents in the reporting period | | 286,086 | 311,528 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,426,541</u> | <u>1,115,013</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,712,627</u></u> | <u><u>1,426,541</u></u> |

BOURNE UNITED CHARITIES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

| | 2024 | 2023 |
|---|------------------|-----------------|
| | £ | £ |
| Net income (expenditure) for the reporting period (as per the statement of financial activities) | 337,417 | 421,674 |
| Adjustments for: | | |
| Depreciation charges | 26,855 | 20,764 |
| Profit on disposal of fixed assets | (169) | - |
| Interest received | (144,585) | (94,296) |
| Decrease/(increase) in debtors | 4,056 | (46,823) |
| Increase in creditors | 78,223 | 78,944 |
| Net cash generated from operating activities | 301,797 | 380,263 |

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention modified by the revaluation of fixed assets and investments.

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 (FRS102) and the Charities Act 2011.

In preparing the financial statements the Charities follow best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Charities Acts.

The Charities constitute a public benefit entity as defined by FRS 102.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing less than £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--|-----------------------------|
| Land and buildings for charitable purposes | Not depreciated |
| Investment property | Not depreciated |
| Equipment | 10%/20% Straight line basis |

No depreciation is provided on freehold buildings. It is the Charities' policy to review their valuation annually and have them professionally revalued every five years, all unrealised gains and losses being shown on the statement of financial activities.

Income

Investment income plus associated tax recoverable by the Charities is credited to income on an accruals basis using dates of payment for dividends and daily accrual for interest.

Other income is accounted for as received by the Charities. No voluntary income, grants or fundraising income have been received in the period. No permanent endowments have been received in the period. Income from permanent endowment funds is unrestricted.

Investments

Investments are stated at fair value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the Charities, and as such is included in the relevant costs in the Income and Expenditure Account.

Other Costs

Other costs include all expenditure not directly related to the Charities' activities. This includes costs of running office premises, salaries for administrative staff and audit fees as well as the costs in managing and maintaining the investment properties.

Charitable Activities

The Trustees make grants in accordance with the provisions of the Charity Commission Scheme. Charitable activities also include maintenance and running costs of the Almshouses and public facilities which the Charities provide in Bourne.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

2. INVESTMENT INCOME

| | 2024 £ | 2023 £ |
|-----------------------------------|------------------|------------------|
| Interest on deposits | 43,673 | 15,221 |
| Income from Investment Properties | 1,231,476 | 1,199,768 |
| Income from Listed Investments | 100,912 | 79,075 |
| | <u>1,376,061</u> | <u>1,294,064</u> |

All investment assets are within the UK.

3. CHARITABLE ACTIVITIES

| | Unrestricted Funds and Total 2024 £ | Total 2023 £ |
|-------------------------------------|---|--------------------|
| Grants to individuals: | | |
| Weekly Charitable Payments | 15,261 | 19,552 |
| Bourne Educational Foundation Grant | 39,076 | 48,754 |
| Other Grants | 98,326 | 58,293 |
| | <u>152,663</u> | <u>126,599</u> |
| Almshouses Running Costs | 116,098 | 128,358 |
| Abbey Lawn Upkeep Costs | 63,508 | 61,135 |
| Well Head Upkeep Costs | 271,233 | 163,629 |
| General Property Running Costs | 293,653 | 284,976 |
| | <u>897,155</u> | <u>764,697</u> |

4. OTHER COSTS

| | | |
|--------------------------------------|----------------|----------------|
| Salaries and Office Costs | 80,902 | 70,622 |
| Fidelity and Liability Insurances | 3,868 | 3,518 |
| Legal and Professional Fees | 29,454 | 12,208 |
| Audit Fee | 7,810 | 6,812 |
| Provision for bad and doubtful debts | - | - |
| Depreciation | 26,855 | 20,764 |
| (Profit) on disposal of fixed assets | (169) | - |
| | <u>148,720</u> | <u>113,924</u> |

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

5. TOTAL RESOURCES EXPENDED

| | Staff Costs £ | Depreciation £ | Other Costs £ | Total 2024 £ | Total 2023 £ |
|---|------------------------------|---------------------------|------------------------------|-----------------------------|-----------------------------|
| Charitable Activities | 114,507 | - | 782,648 | 897,155 | 764,697 |
| Other Costs | 60,690 | 26,855 | 61,175 | 148,720 | 113,924 |
| | 175,197 | 26,855 | 843,823 | 1,045,875 | 878,621 |
| | | | | | |
| | | | 2024 £ | | 2023 £ |
| Staff Costs | | | | | |
| Wages and Salaries | | 158,685 | | 134,296 | |
| Social Security Costs | | 8,797 | | 6,797 | |
| Pension Costs | | 7,715 | | 4,072 | |
| | | | | | |
| | | | 175,197 | | 145,165 |
| Other Expenditure | | | | | |
| Grants and Allowances | | 152,663 | | 126,599 | |
| Almshouse Running Costs (excluding wages) | | 115,952 | | 126,205 | |
| Upkeep of Social Amenities - ditto - | | 220,380 | | 138,578 | |
| Administration Costs - ditto - | | 57,476 | | 34,854 | |
| Liability and Fidelity Insurance | | 3,868 | | 3,518 | |
| Property Management and Running Costs - ditto - | | 293,653 | | 282,938 | |
| Provision for bad and doubtful debts | | - | | - | |
| Depreciation | | 26,855 | | 20,764 | |
| (Profit)/loss on disposal of fixed assets | | (169) | | - | |
| | | | | | |
| | | | 870,678 | | 733,456 |
| | | | | | |
| | | | 1,045,875 | | 878,621 |

No employee earned £60,000 pa or more. The average number of employees by function was:

| | | |
|----------------|----------|---|
| Manual | 3 | 3 |
| Administrative | 4 | 2 |
| | 7 | 5 |

The Charities operate a defined contributions scheme in respect of its employees. The total staff costs paid to key management including pension benefits amounted to £42,720 (2023: £42,250).

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were Trustees' expenses in the amount of £40 paid in the year ended 31 December 2024 (2023: £nil).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Permanent Endowment Fund £ | Designated Funds £ | Unrestricted Fund £ | 2023 Total £ |
|---|-------------------------------------|--------------------------|---------------------------|--------------------|
| INCOME AND ENDOWMENTS | | | | |
| Donations | | | 650 | 650 |
| Investment Income | | | 1,294,064 | 1,294,064 |
| Other Income and Grants | | | 5,581 | 5,581 |
| | | | | |
| Total Incoming Resources | | | 1,300,295 | 1,300,295 |
| EXPENDITURE | | | | |
| Charitable Activities | | | 764,697 | 764,697 |
| Other Costs | | | 113,924 | 113,924 |
| | | | | |
| Total Resources Expended | | | 878,621 | 878,621 |
| NET INCOMING RESOURCES FOR YEAR BEFORE TRANSFERS | | | | |
| | | | 421,674 | 421,674 |
| Transfers between funds | 56,389 | 4,384 | (60,773) | - |
| NET INCOME BEFORE GAINS ON INVESTMENTS | | | | |
| | 56,389 | 4,384 | 360,901 | 421,674 |
| Gains on Fixed Assets and Investments | | | | |
| - Unrealised fixed assets | - | - | - | - |
| - Unrealised investments | (101,110) | 12,984 | (10,576) | (98,702) |
| NET MOVEMENT IN FUNDS | | | | |
| | (44,721) | 17,368 | 350,325 | 322,972 |
| Balances brought forward at 1st January 2024 | 29,672,582 | 271,636 | 3,020,149 | 32,964,367 |
| Balances carried forward at 31st December 2024 | 29,627,861 | 289,004 | 3,370,474 | 33,287,339 |

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS

| | Land and Buildings Investment Properties £ | Used by Charity £ | Equipment £ | Total £ |
|---------------------------------|---|----------------------------------|------------------------|--------------------------|
| Cost or Valuation | | | | |
| At 1st January 2024 | 24,885,661 | 2,655,000 | 386,526 | 27,927,187 |
| Additions | 14,771 | - | 40,423 | 55,194 |
| Disposals | - | - | (1,799) | (1,799) |
| | <u>24,900,432</u> | <u>2,655,000</u> | <u>425,150</u> | <u>27,980,582</u> |
| Revaluation in year | - | - | - | - |
| At 31st December 2024 | <u>24,900,432</u> | <u>2,655,000</u> | <u>425,150</u> | <u>27,980,582</u> |
| Accumulated Depreciation | | | | |
| At 1st January 2024 | - | - | 302,724 | 302,724 |
| Charge for the year | - | - | 26,855 | 26,855 |
| On Disposals | - | - | (1,798) | (1,798) |
| At 31st December 2024 | <u>-</u> | <u>-</u> | <u>327,781</u> | <u>327,781</u> |
| Net Book Value | | | | |
| At 31st December 2024 | <u>24,900,432</u> | <u>2,655,000</u> | <u>97,369</u> | <u>27,652,801</u> |
| At 31st December 2023 | <u>24,885,661</u> | <u>2,655,000</u> | <u>83,802</u> | <u>27,624,463</u> |

9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS

| | 2024 £ | 2023 £ |
|---|-------------------------|-------------------|
| Market Value at 1st January 2024 | 4,573,243 | 4,588,509 |
| Additions | 105,272 | 83,435 |
| | <u>4,678,515</u> | <u>4,671,944</u> |
| Net Unrealised (Loss)/Gain for the Year | (15,859) | (98,701) |
| Market Value at 31st December 2024 | <u>4,662,656</u> | <u>4,573,243</u> |

The historical cost of the fixed asset investments cannot be determined due to the portfolio having been built up over many years, records for all of which are not available. The portfolio was valued at 1 January 1995 when the Charity commenced reporting its financial activities in accordance with the Statement of Recommended Practice for Charities. The historical valuation/cost figure below is therefore comprised of the valuation of the portfolio at 1 January 1995 plus additions at cost less disposals at valuation/cost since.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

9. FIXED ASSET INVESTMENTS - LISTED INVESTMENTS CONTINUED

The historical valuation/cost of fixed asset investments at the year end was:

| | 2024 £ | 2023 £ |
|-----------------------------------|------------------|------------------|
| Balance at 1 January 2024 | 2,453,479 | 2,370,044 |
| Additions at cost during the year | 105,272 | 83,435 |
| Balance at 31 December 2024 | <u>2,558,751</u> | <u>2,453,479</u> |

All investment assets are held within the UK.

The composition of the investment portfolio is shown below:

| | Total £ | Permanent Endowment Fund £ | Designated Fund £ | Unrestricted Fund £ |
|---|------------------|-------------------------------------|-------------------------|---------------------------|
| Value 31 December 2024 | <u>4,662,656</u> | <u>3,274,686</u> | <u>303,691</u> | <u>1,084,279</u> |
| Value at 1 January 2024 | <u>4,573,243</u> | <u>3,308,685</u> | <u>289,004</u> | <u>975,554</u> |
| Value on introduced 01.01.95 plus additions and less disposals at cost | <u>2,558,751</u> | <u>1,557,693</u> | <u>159,778</u> | <u>841,280</u> |

10. DEBTORS

| | 2024 £ | 2023 £ |
|-----------------------------|----------------|----------------|
| Trade Debtors – Rent Ledger | 86,583 | 90,079 |
| Rental Income Accrual | 303 | 408 |
| Other Debtors and Accruals | 24,034 | 24,489 |
| | <u>110,920</u> | <u>114,976</u> |

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: Falling due within one year

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|----------------|
| Trade Creditors | 24,001 | 10,451 |
| Accruals | 54,260 | 12,638 |
| Taxation and social security costs | 3,134 | 3,204 |
| Bourne Educational Foundation Grant | 225,058 | 185,981 |
| Rental Income received in advance | 164,908 | 185,406 |
| Tenants Deposit Accounts | 58,746 | 54,204 |
| | <u>530,107</u> | <u>451,884</u> |

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Tangible Fixed Assets £ | Investments £ | Net Current Assets £ | Total £ |
|--------------------------|----------------------------------|------------------|-------------------------------|-------------------|
| Permanent Endowment Fund | 27,555,432 | 3,274,686 | (1,236,256) | 29,593,862 |
| Designated Fund | - | 303,691 | - | 303,691 |
| Unrestricted Fund | 97,369 | 1,084,279 | 2,529,696 | 3,711,344 |
| | <u>27,652,801</u> | <u>4,662,656</u> | <u>1,293,440</u> | <u>33,608,897</u> |

Note: The Designated Fund represents investments in Transact Shares to provide funds to meet exceptional property repairs and the replacement of equipment. (See Note 15)

13. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net Movement in Funds £ | Transfers Between Funds £ | At 31.12.24 £ |
|---------------------------|-------------------|----------------------------------|------------------------------------|-------------------|
| Unrestricted Funds | | | | |
| General Fund | 3,370,474 | 345,345 | (4,475) | 3,711,344 |
| Restricted Funds | | | | |
| Designated Fund | 289,004 | 10,296 | 4,391 | 303,691 |
| Permanent Endowment Fund | 29,627,861 | (34,083) | 84 | 29,593,862 |
| TOTAL FUNDS | <u>33,287,339</u> | <u>321,558</u> | <u>-</u> | <u>33,608,897</u> |

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

13. MOVEMENT IN FUNDS continued

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

| | Incoming Resources £ | Resources Expended £ | Gains & Losses £ | Movement in Funds £ |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted Funds | | | | |
| General Fund | 1,383,292 | (1,045,875) | 7,928 | 345,345 |
| Restricted Funds | | | | |
| Designated Fund | - | - | 10,296 | 10,296 |
| Permanent Endowment Fund | - | - | (34,083) | (34,083) |
| TOTAL FUNDS | 1,383,292 | (1,045,875) | (15,859) | 321,558 |

Comparatives for movement in funds

| | At 1.1.23 £ | Net Movement in Funds £ | Transfers Between Funds £ | At 31.12.23 £ |
|---------------------------|------------------------|--|--|--------------------------|
| Unrestricted Funds | | | | |
| General Fund | 3,020,149 | 411,098 | (60,773) | 3,370,474 |
| Restricted Funds | | | | |
| Designated Fund | 271,636 | 12,984 | 4,384 | 289,004 |
| Permanent Endowment Fund | 29,672,582 | (101,110) | 56,389 | 29,627,861 |
| TOTAL FUNDS | 32,964,367 | 322,972 | - | 33,287,339 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming Resources £ | Resources Expended £ | Gains & Losses £ | Movement in Funds £ |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted Funds | | | | |
| General Fund | 1,300,295 | (878,621) | (10,576) | 411,098 |
| Restricted Funds | | | | |
| Designated Fund | - | - | 12,984 | 12,984 |
| Permanent Endowment Fund | - | - | (101,110) | (101,110) |
| TOTAL FUNDS | 1,300,295 | (878,621) | (98,702) | 322,972 |

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

13. MOVEMENT IN FUNDS continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.23 £ | Net Movement in Funds £ | Transfers Between Funds £ | At 31.12.24 £ |
|---------------------------|-------------------|----------------------------------|------------------------------------|-------------------|
| Unrestricted Funds | | | | |
| General Fund | 3,020,149 | 756,443 | (65,248) | 3,711,344 |
| Restricted Funds | | | | |
| Designated Fund | 271,636 | 23,280 | 8,775 | 303,691 |
| Permanent Endowment Fund | 29,672,582 | (135,193) | 56,473 | 29,593,862 |
| TOTAL FUNDS | <u>32,964,367</u> | <u>644,530</u> | <u>-</u> | <u>33,608,897</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming Resources £ | Resources Expended £ | Gains & Losses £ | Movement in Funds £ |
|---------------------------|----------------------------|----------------------------|------------------------|---------------------------|
| Unrestricted Funds | | | | |
| General Fund | 2,683,587 | (1,924,496) | (2,648) | 756,443 |
| Restricted Funds | | | | |
| Designated Fund | - | - | 23,280 | 23,280 |
| Permanent Endowment Fund | - | - | (135,193) | (135,193) |
| TOTAL FUNDS | <u>2,683,587</u> | <u>(1,924,496)</u> | <u>(114,561)</u> | <u>644,530</u> |

14. TRANSFER BETWEEN FUNDS

| | Permanent Endowment Fund £ | Designated Fund £ | Unrestricted Fund £ |
|---|-------------------------------------|-------------------------|---------------------------|
| Purchase of Shares with Transact/Ruffer | <u>84</u> | <u>4,391</u> | <u>(4,475)</u> |

These transfers represent:

- a) Purchase of shares
Shares in the permanent endowment and designated investment funds, purchased from cash held in the unrestricted investment funds.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

15. DESIGNATED FUNDS

The Trustees invest income in Transact to provide for:

- i) Exceptional repairs or renovation of almshouses
- ii) Exceptional repairs or renovation of other properties
- iii) Exceptional repairs or replacement of plant and equipment

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | Total | Total |
| | £ | £ |
| Net Transfer from Unrestricted Funds | 4,391 | 4,384 |
| Unrealised Gain/(Loss) on Value of Shares at December 31 2024 | 10,296 | 12,984 |
| | <u>14,687</u> | <u>17,368</u> |
| Net Movement in Funds | | |
| | <u>14,687</u> | 17,368 |
| Balance at 1 January 2024 | 289,004 | 271,636 |
| | <u>289,004</u> | <u>271,636</u> |
| Balance at 31 December 2024 | <u><u>303,691</u></u> | <u><u>289,004</u></u> |

16. PROPERTY VALUATIONS

Leytonstone properties were revalued at 31 December 2024.

The properties were valued by:

| | |
|---|--|
| Leytonstone Residential/Commercial Properties | Dobbin & Sullivan Chartered Surveyors |
|---|--|

Bourne properties were revalued at 31 December 2023.

Bourne and District

| | |
|------------------------------------|---------------------|
| - Agricultural Property | Brown & Co |
| - Residential and other properties | Chartered Surveyors |

The Trustees have completed an annual assessment of their investment property portfolio as required by FRS102 and consider that the valuations showing in the accounts are sufficiently up-to-date.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year to 31 December 2024 or in the year to 31 December 2023.

BOURNE UNITED CHARITIES

NOTES TO THE ACCOUNTS CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2024

18. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2024 £ | 2023 £ |
|--------------------|--------------|--------------|
| Within one year | 1,387 | 1,387 |
| Between 1- 5 years | 2,081 | 4,855 |
| | <u>3,468</u> | <u>6,242</u> |

19. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation Of the financial statements.

BOURNE UNITED CHARITIES

APPENDIX A(i)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 £ | | 2023 £ |
|--|-----------|------------------|-----------|------------------|
| INCOME | | | | |
| Donations | 1,244 | | 650 | |
| | | 1,244 | | 650 |
| Investment Income: | | | | |
| Rental Income: | | | | |
| Leytonstone | 1,047,069 | | 1,020,895 | |
| Bourne and District | 184,407 | 1,231,476 | 178,873 | 1,199,768 |
| | | | | |
| Dividend and Interest Income: | | | | |
| Transact and Ruffer Income | 100,912 | | 79,075 | |
| Interest on Deposits | 43,673 | 144,585 | 15,221 | 94,296 |
| | | 1,377,305 | | 1,294,714 |
| Red Hall Lettings | 4,092 | | 5,060 | |
| Miscellaneous | 1,895 | 5,987 | 521 | 5,581 |
| | | | | |
| TOTAL INCOME | | 1,383,292 | | 1,300,295 |
| EXPENDITURE | | | | |
| CHARITABLE ACTIVITIES | | | | |
| <i>Weekly Payments, Grants & Allowances (See Note 3)</i> | | 152,663 | 126,599 | |
| Almshouses: | | | | |
| Wages | 146 | | 2,153 | |
| Repairs and Maintenance | 72,797 | | 97,326 | |
| Utilities | 24,954 | | 11,117 | |
| Council tax | 2,386 | | 2,307 | |
| Insurance | 3,231 | | 2,934 | |
| Telephone and Miscellaneous | 10,852 | | 8,112 | |
| Garden Maintenance | 1,732 | 116,098 | 4,409 | 128,358 |
| | | | | |
| Abbey Lawn: | | | | |
| Wages | 28,094 | | 29,782 | |
| Repairs and Maintenance | 22,729 | | 19,509 | |
| Mowing Equipment Costs | 967 | | 1,824 | |
| Telephone and Miscellaneous | 7,560 | | 5,595 | |
| Utilities | 193 | | 1,620 | |
| Insurance | 3,965 | | 2,805 | |
| | | 63,508 | | 61,135 |
| | | | | |
| Carried Forward | 332,269 | 1,383,292 | 316,092 | 1,300,295 |

BOURNE UNITED CHARITIES

APPENDIX A(ii)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | 2024 £ | | 2023 £ |
|---------------------------------------|---------|---------|-----------|---------|-----------|
| Bought forward | | 332,269 | 1,383,292 | 316,092 | 1,300,295 |
| CHARITABLE ACTIVITIES (cont) | | | | | |
| Well Head & South Street Properties | | | | | |
| Wages | 86,266 | | | 56,403 | |
| Repairs and Maintenance | 152,169 | | | 82,604 | |
| Insurance | 8,698 | | | 7,225 | |
| Mowing Equipment Costs | 4,953 | | | 3,273 | |
| Utilities | 5,449 | | | 5,111 | |
| Telephone and Miscellaneous | 13,698 | | | 9,013 | |
| Council tax | - | 271,233 | | - | 163,629 |
| | | | | | |
| | | 603,502 | | | 479,721 |
| GENERAL PROPERTY RUNNING COSTS | | | | | |
| Bourne Land: | | | | | |
| Repairs and Maintenance | 1,084 | | | 915 | |
| Insurance | 347 | | | 327 | |
| Miscellaneous | 54 | | | 9 | |
| Utilities | 973 | | | 855 | |
| | | | | | |
| | 2,458 | | | 2,106 | |
| Bourne Residential Properties: | | | | | |
| Repairs and Maintenance | 13,167 | | | 19,376 | |
| Insurance | 5,903 | | | 5,400 | |
| Professional fees | 90 | | | 465 | |
| Utilities | 407 | | | 2,485 | |
| | | | | | |
| | 19,567 | | | 27,726 | |
| Leytonstone Properties: | | | | | |
| Repairs and Maintenance | 133,881 | | | 114,654 | |
| Insurance | 12,746 | | | 10,970 | |
| Business Rates and Water | 65 | | | - | |
| Legal and Professional Fees | 89,997 | | | 86,563 | |
| Utilities | 1,413 | | | 1,624 | |
| Miscellaneous | 3,826 | | | 4,318 | |
| | | | | | |
| | 241,928 | | | 218,129 | |
| Carried Forward | 263,953 | 603,502 | 1,383,292 | 247,961 | 479,721 |
| | | | | | 1,300,295 |

BOURNE UNITED CHARITIES

APPENDIX A(iii)

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | 2024 £ | | | 2023 £ |
|--|----------------|----------------|------------------|---------------|----------------|----------------|
| Bought Forward | 263,953 | 603,502 | 1,383,292 | 247,961 | 479,721 | 1,300,295 |
| GENERAL PROPERTY RUNNING COSTS (cont) | | | | | | |
| Red Hall: | | | | | | |
| Wages | - | | | 2,038 | | |
| Repairs and Maintenance | 6,312 | | | 5,662 | | |
| Utilities | 3,637 | | | 1,980 | | |
| Insurance | 8,505 | | | 7,637 | | |
| Telephone and Miscellaneous | 9,396 | | | 13,256 | | |
| Security | 1,866 | | | 6,802 | | |
| | <u>29,716</u> | | | <u>37,375</u> | | |
| Wake House: | | | | | | |
| Insurance | (16) | | | (360) | | |
| Professional fees | - | | | - | | |
| Repairs and Maintenance | - | | | - | | |
| | <u>(16)</u> | 293,653 | | <u>(360)</u> | 284,976 | |
| TOTAL CHARITABLE ACTIVITIES | | <u>897,155</u> | | | <u>764,697</u> | |
| OTHER COSTS | | | | | | |
| Insurance: | | | | | | |
| Employers Liability | 2,769 | | | 2,480 | | |
| Fidelity Guarantee | 1,099 | | | 1,038 | | |
| | <u>3,868</u> | | | <u>3,518</u> | | |
| Salaries | 60,690 | | | 54,789 | | |
| Professional Fees | 29,454 | | | 12,208 | | |
| Office Equipment Rental | 1,917 | | | 2,577 | | |
| Printing and stationery | 3,447 | | | 2,193 | | |
| Telephone and Postages | 2,591 | | | 2,081 | | |
| Audit Fee | 7,810 | | | 6,812 | | |
| Miscellaneous | 10,975 | | | 7,746 | | |
| Bank Charges | 1,282 | | | 1,236 | | |
| | <u>118,166</u> | | | <u>89,642</u> | | |
| Provision for bad and doubtful debts | - | | | - | | |
| Depreciation | 26,855 | | | 20,764 | | |
| (Profit)/Loss on Sale of Fixed Assets | (169) | | | - | | |
| | <u>26,686</u> | | | <u>20,764</u> | | |
| TOTAL GOVERNANCE COSTS | | <u>148,720</u> | | | <u>113,924</u> | |
| TOTAL EXPENDITURE | | | <u>1,045,875</u> | | | 878,621 |
| NET INCOMING RESOURCES | | | <u>337,417</u> | | | <u>421,674</u> |

BOURNE UNITED CHARITIES
APPENDIX B
PROPERTY VALUATION - 31 DECEMBER 2024

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| INVESTMENT PROPERTIES | | |
| LEYTONSTONE (REVALUED AT 31.12.2024) | | |
| Residential Properties: | | |
| 8 Burghley Road | 800,000 | 800,000 |
| 22 Harrington Road | 670,000 | 670,000 |
| 28 Harrington Road | 680,000 | 680,000 |
| 37 Harrington Road | 600,000 | 600,000 |
| 107 Harold Road | 780,000 | 780,000 |
| 13 Vernon Road | 875,000 | 875,000 |
| 53 Vernon Road | 800,000 | 800,000 |
| Commercial Properties: | | |
| 20 Church Lane | 500,000 | 500,000 |
| 24-27 Church Lane | 1,900,000 | 1,900,000 |
| 28 Church Lane | 670,000 | 670,000 |
| 29 Church Lane | 630,000 | 630,000 |
| 30 Church Lane | 560,000 | 560,000 |
| 32 Church Lane | 580,000 | 580,000 |
| 34 Church Lane | 490,000 | 490,000 |
| 745 High Road | 760,000 | 760,000 |
| 751 High Road | 350,000 | 350,000 |
| 753 High Road | 350,000 | 350,000 |
| 751-753 High Road (Garages) | 630,000 | 630,000 |
| 783-791 High Road | 137,000 | 137,000 |
| 795 High Road | 610,000 | 610,000 |
| 797 High Road | 475,000 | 475,000 |
| 799 High Road | 475,000 | 475,000 |
| 801 High Road | 860,000 | 860,000 |
| 729 High Road | 480,000 | 480,000 |
| 731 High Road | 455,000 | 455,000 |
| 735 High Road | 400,000 | 400,000 |
| 741 High Road | 440,000 | 440,000 |
| 809-813 High Road | <u>3,285,000</u> | <u>3,285,000</u> |
| | 20,242,000 | 20,242,000 |
| BOURNE & DISTRICT (REVALUED 31.12.2023) | | |
| Land at South Road | 3,000 | 3,000 |
| 39 High Street, Morton | 200,000 | 200,000 |
| Land High Street, Morton | 35,000 | 35,000 |
| Morton Fen Farm | 1,780,000 | 1,780,000 |
| Bungalow, Morton Fen | 160,000 | 160,000 |
| 37 High Street, Morton | 200,000 | 200,000 |
| 6 Bedehouse Bank | 210,000 | 210,000 |
| 3 Mercia Gardens | 225,000 | 225,000 |
| 4 Merlin Close | 220,000 | 220,000 |
| 4 Stretham Way | 170,000 | 170,000 |
| 7 Stretham Way | 170,000 | 170,000 |
| 12 Stretham Way | 170,000 | 170,000 |
| 41 Beaufort Drive - cost | 197,360 | 197,360 |
| 20 Wetherby Close- cost | 184,858 | 184,858 |
| 31 Foxley Court – cost | 182,443 | 182,443 |
| Wake House, North Street, Bourne | 380,000 | 380,000 |
| Constables Land, Dyke | 44,000 | 44,000 |
| Constables Land, Bourne | 32,000 | 32,000 |
| Short Drove, Dyke Fen | 20,000 | 20,000 |
| Swallow Hill, Thurlby | 60,000 | 60,000 |
| Land behind The Red Hall | 14,771 | - |
| | <u>4,658,432</u> | <u>-</u> |
| | 24,900,432 | 24,885,661 |
| PROPERTY USED FOR CHARITABLE PURPOSES | | |
| BOURNE & DISTRICT | | |
| The Red Hall | 500,000 | 500,000 |
| Almshouses, West Street | 1,120,000 | 1,120,000 |
| Abbey Lawn | 140,000 | 140,000 |
| Well Head and adjacent properties | 870,000 | 870,000 |
| Allotments | 25,000 | 25,000 |
| | <u>2,655,000</u> | <u>2,655,000</u> |