

BARNSTAPLE ALMSHOUSES



Charity No 1186225

Maintaining & Managing Almshouses For Those In Need

www.barnstaplealmshouses.co.uk

Annual Report and Financial Statements

for the Year Ended 30 June 2024



WESTCOTT'S

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Barnstaple Almshouses

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Barnstaple Almshouses

Reference and Administrative Details

Trustees	Mr E Dymond
	Cllr V Elkins
	Mr M Ford
	Mrs P Arthur
	Dr R Beer
	Mr R Saunders
	Mrs S Smaldon
	Mr A Rennles
	Mayor Cllr L York
	Mr D Clapp
Charity Registration Number	1186225
Principal Office	The Boardroom
	Penrose Almshouses
	Litchdon Street
	Barnstaple
	EX32 8NH
Independent Examiner	Westcotts (SW) LLP
	47 Boutport Street
	Barnstaple
	Devon
	EX31 1SQ

Barnstaple Almshouses

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2024.

STRUCTURE MANAGEMENT AND GOVERNANCE

Governing Document

The Charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation and is a public benefit entity. Its purpose as set out in the governing mandate is:

- The provision of housing for persons who are in need, financial hardship or distress.
- Such exclusively charitable purposes for the benefit of the Beneficiaries or a sufficient section of them as the Charity Trustees decide.
- The relief, either generally or individually of persons resident in the Area of benefit who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

The area of benefit is the borough of Barnstaple and surrounding area.

Full details of the organisation and the policies adopted are contained in the Charity Commission Scheme 204460 dated 24 November 1895, amended by the Commissioners during 1961, 1974, 1992, 1993 and 2016 and transferred to a CIO, Registration 1186225, on 8th November 2019.

The Charity owns and administers 29 units of Almshouse accommodation for single person or couple occupancy, comprising 21 almshouses and 8 flats across two sites in Barnstaple.

The Almshouses were originally established for the poor people of Barnstaple in 1624 & 1659. This remains the primary objective but, as the social climate has changed, Trustees now look sympathetically at applicants with emotional and social needs as well as financial requirement.

Organisational Structure

The Charity is run by a board of Trustees who meet quarterly providing expertise in the following sub committees: Residents, Finance, Works and Relief. Committee cross representation ensures an understanding of the management and matters arising within all areas of the Charity's business. There is an appeals committee should there be any requirement for dispute resolution.

The main board of Trustees oversees annual statutory obligations and considers, debates and ratifies forthcoming recommendations from the subcommittees, each of which also meets quarterly.

Trustees do not receive remuneration from the charity. Appropriate expenses can be reclaimed in line with the Charity's expenses policy.

Recruitment and Appointment of New Trustees

The Chairman manages the appointment of new Trustees, to be approved by the board, taking account of skills required to correctly administer the Charity and appointing in areas where expertise is needed.

Up to eleven Co-optative Trustees may be appointed by the existing board, within the criteria of either residing or carrying out business in or near Barnstaple and being able to provide necessary skills. Two nominated Trustees are appointed by Barnstaple Town Council, and the Mayor of Barnstaple Town Council holds a discretionary seat on the board.

Barnstaple Almshouses

Trustees' Report (continued)

Induction and Training of Trustees

New Trustees are given an induction pack by the Estates Co-ordinator which consists of information about the charity, its governing mandate, the responsibilities of a Trustee, roles and duties of each committee and annual accounts. Trustees are allocated to a maximum of two sub-committees. The Charity provides workshops for Trustees and identifies local and online training courses available. During the year Trustees have the opportunity of external training via the Almshouses Association.

The Charity continues to be a member of the Almshouse Association which provides a wealth of information and guidance to Trustees of Almshouse charities regarding:

- the management of almshouses
- care of its residents
- standard policies

Staff and Trustees have taken advantage of online training as it becomes available. During this year the various committees have reviewed major policies, staffing requirements and conducted both a fire and a financial risk assessment.

The Charity Staff:

- A new Part Time Estates Co-ordinator - 16 hours per week. The Estates Co-ordinator is based within Penrose Almshouses complex - providing support for residents, managing the charity's estate and administration functions, including the implementation of charity policies.
- The Charity Finance Clerk - 10 hours per week. The Charity Finance Clerk is based within Penrose Almshouses complex - attends to accounting and finance matters for the charity. Also providing support to the Estates Co-ordinator and residents.
- A Part Time Caretaker at Horwood Paige's Almshouses (5 hours per week) to manage the daily running of Horwood Paige's Almshouses, security, implement charity policies and provide support for residents.
- A part time Janitor (4 hours per week) to perform cleaning duties at Penrose Almshouses.

In accordance with the Charity's governing mandate the Estates Co-ordinator receives directives from Trustees, guidance from the Charity Commission and the Almshouse Association and has responsibility for the routine management of the almshouses and statutory obligations which include: administration, accounts, staff management, computer systems, liaison with other professional bodies, frontline support to staff and residents, coordination of committees, advice on policy, legislation, financial management and procedure of best practice.

The Estates Co-ordinator receives remuneration set at a level equal to that of a similar post in the locality.

It should be noted that the Charity provides housing only. It does not provide healthcare nor residential care home facilities for residents.

STRATEGY

Our strategic aim is to maintain the historic buildings owned by the Charity at Penrose and Horwood Paige's, thereby providing low cost, good quality homes to those in need from the Barnstaple area, now and long into the future.

Barnstaple Almshouses

Trustees' Report (continued)

The specific actions taken by Trustees to support those objectives were to:

Commence projects to increase the financial stability of the Charity into the future.

The Old School House

The Old School House has now been renovated into a 2 bedroom dwelling, completed in May 2024. A couple moved into the property in early June 2024.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Finance

- The Charity has a robust Financial Risk Assessment which is reviewed annually and upon any major changes for the Charity. Budget management and monitoring strategies are in place on a monthly, annual and five yearly basis.
- The principal risk to the Charity continues to be sustaining adequate finance to continue its aims and objectives. The Trustees recognise that maintaining the 28 Grade I & II listed buildings consumes most of the income generated within each financial year. There is little opportunity to gain additional income without significant financial impact to residents.
- The Charity has a cloud based financial accountancy package which is managed by the Charity Finance Clerk with access by the Chairman, Chair of Finance and the Charity's accountants.
- To ensure appropriate control over outgoing funds, cheques require two signatories. A two-step authorisation by two signatories is also required for all online banking transactions and Charity Investments
- Salaries and Weekly Maintenance Contributions are reviewed annually by the Trustees.

Fire Risk

Considering the prime usage of the site is domestic and the measures put in place to reduce fire at the Almshouses, the likelihood of fire is assessed as low overall with the fire hazards identified within the risk assessment identified as medium. The Charity undertakes annual fire risk assessments of both sites in accordance with PAS 79:2012 Fire Risk Assessment - Guidance and recommended methodology. The Fire risk assessment has been renewed this year by a local Company with experience of ancient buildings. All advice given within the Fire Risk Assessment is actioned within six months.

Building safety

A quinquennial inspection of the buildings helps to identify a schedule of works to be completed each five years which provides knowledge for long term financial planning.

The report has been received and recommendations are being implemented. There were no significant concerns raised.

Barnstaple Almshouses

Trustees' Report (continued)

ACHIEVEMENT AND PERFORMANCE

Occupancy

Demand for the Almshouses remains high and all properties are occupied.

Maintenance

The regular ongoing maintenance continued during the year and was overseen by the works committee.

Provision of Relief Grants

On an annual basis the Charity continues to allocate 10% of all investment dividends to the Grant Relief fund, which provides support to those in need in the area, including domestic items to set up a new home or tools for an apprentice.

FINANCIAL REVIEW

Introduction

This has been a successful year for the Charity. The demand for housing remains high.

Costs for Residents

Trustees continue to focus on ways to reduce costs to residents considering the current cost of living crisis.

The Old School House

The Trustees have overseen the completion of this project. The work was completed in May 2024 and has been paid for from general funds. No additional borrowing has been needed.

INVESTMENTS

The Charity's investments are kept under review. Investments are set at low/medium risk and continue to provide a small annual income.

The Charity's investments are kept under review. Investments are set at low/medium risk and continue to provide a small annual income.

COIF(CCLA), are providing an active management of the charities funds.

Trustees will continue to review investment performance.

Dividends for the period (not including Newport fund) have amounted to £11,103

Claim against Lyn Finance

Trustees are continuing the claim against Lyn Financial Services, relating to the CF Woodford Special Income fund. This claim is in the hands of the Financial Ombudsman Service.

Barnstaple Almshouses

Trustees' Report (continued)

Charity Loan Repayments £90,300 Repayment £9,030 per annum

Repayments for the loan from the Almshouse Association, taken to fund the purchase of the Old School House, have been made in line with the required schedule

Repayments made within this financial year £9,030

Total outstanding as of 30.06.2024 £63,210

Previous borrowings from the Charity's own investment funds were agreed by The Charity Commission as follows:

7th August 2002 - £120,000

14th February 2007 £105,000

Total £225,000

Minimum annual repayment required £4,900

Total outstanding brought forward £116,795

Repayments made this year £4,900

Outstanding balance as of 30.06.2024 £111,895

SUMMARY

At the end of the financial year the Charity remains financially secure and consistently meets its objectives through good management. The Charity meets regular and normal expenditure as and when it falls due. Income is not expected to materially fluctuate in future accounting periods. The majority of the Charity's assets are in buildings and endowments which are not available for expenditure. The Trustees continue to be aware of the costs of maintaining the aged buildings.

RESERVES POLICY

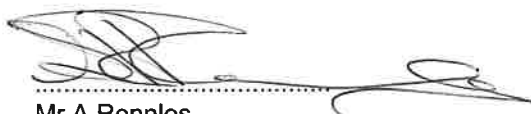
It is the policy of the Trustees to maintain an unrestricted fund balance of at least six months routine expenses to accommodate any shortfall in regular funding, this equates to approximately £70,000.

FUTURE PLANS

Penrose Roof

Penrose Almshouses are arranged in a quadrangle courtyard. Trustees are aware that the roof is nearing the end of its life expectancy. As a Grade I listed building, re-roofing and the provision of new insulation will be an expensive project which will require careful financial planning.

The annual report was approved by the trustees of the charity on 5.11.24 and signed on its behalf by:



Mr A Rennles
Trustee

Barnstaple Almshouses

Independent Examiner's Report to the trustees of Barnstaple Almshouses

I report to the trustees on my examination of the accounts of Barnstaple Almshouses for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity trustees of Barnstaple Almshouses 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 Barnstaple Almshouses's accounts carried out under section 145 of the 2011 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 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 Barnstaple Almshouses 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 accounting 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 as 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.



Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 12 November 2024

Barnstaple Almshouses

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	2	6,493	-	-	6,493	268
Charitable activities	3	-	-	-	-	750
Other trading activities	4	187,978	-	-	187,978	177,286
Investment income	5	18,114	746	-	18,860	12,136
Total income		<u>212,585</u>	<u>746</u>	<u>-</u>	<u>213,331</u>	<u>190,440</u>
Expenditure on:						
Charitable activities	6	(94,063)	(875)	(10,506)	(105,444)	(117,458)
Total expenditure		<u>(94,063)</u>	<u>(875)</u>	<u>(10,506)</u>	<u>(105,444)</u>	<u>(117,458)</u>
Gains/losses on investment assets		-	2,093	27,516	29,609	9,707
Net income		118,522	1,964	17,010	137,496	82,689
Gross transfers between funds		<u>(4,950)</u>	<u>50</u>	<u>4,900</u>	<u>-</u>	<u>-</u>
Net movement in funds		113,572	2,014	21,910	137,496	82,689
Reconciliation of funds						
Total funds brought forward		<u>378,589</u>	<u>26,315</u>	<u>1,876,738</u>	<u>2,281,642</u>	<u>2,198,953</u>
Total funds carried forward	20	<u>492,161</u>	<u>28,329</u>	<u>1,898,648</u>	<u>2,419,138</u>	<u>2,281,642</u>

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2023 is shown in note 20.

Barnstaple Almshouses

(Registration number: 1186225)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,809,564	1,735,797
Investments	15	<u>411,618</u>	<u>377,109</u>
		<u>2,221,182</u>	<u>2,112,906</u>
Current assets			
Debtors	16	7,167	7,829
Cash at bank and in hand		<u>263,269</u>	<u>236,275</u>
		270,436	244,104
Creditors: Amounts falling due within one year	17	<u>(18,300)</u>	<u>(12,158)</u>
Net current assets		<u>252,136</u>	<u>231,946</u>
Total assets less current liabilities		2,473,318	2,344,852
Creditors: Amounts falling due after more than one year	18	<u>(54,180)</u>	<u>(63,210)</u>
Net assets		<u>2,419,138</u>	<u>2,281,642</u>
Funds of the charity:			
Endowment funds		1,898,648	1,876,738
Restricted funds		28,329	26,315
Unrestricted funds		<u>492,161</u>	<u>378,589</u>
Total charity funds	20	<u>2,419,138</u>	<u>2,281,642</u>

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 31.11.24 and signed on their behalf by:



Mr A Rennles
Trustee

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Barnstaple Almshouses meets the definition of a public benefit entity under FRS 102. 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 accounts are prepared in sterling which is the functional currency of the charity.

Exemption from preparing a cash flow statement

The entity satisfies the criteria of being a small charity as defined in FRS 102 Charity SORP. The charity has taken exemption from preparing a cashflow statement.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Plant and machinery	25% reducing balance

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations		
Donations	5,493	5,493
Grants		
Grants received	1,000	1,000
	<u>6,493</u>	<u>6,493</u>
	Unrestricted funds General £	Total 2023 £
Donations		
Donations	268	268

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Annual Licenses	750	750

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Residents contributions	187,978	187,978
	Unrestricted funds General £	Total 2023 £
Residents contributions	177,286	177,286

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Bank interest receivable	7,011	-	7,011
Investment income	11,103	746	11,849
	18,114	746	18,860
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Bank interest receivable	775	-	775
Investment income	10,618	743	11,361
	11,393	743	12,136

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2024 £
Charitable activities		71,755	-	10,506	82,261
Grant funding of activities	8	100	875	-	975
Support costs	7	22,208	-	-	22,208
		94,063	875	10,506	105,444

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

		Unrestricted funds	Restricted funds	Endowment funds	Total
	Note	General £	£	Permanent £	2023 £
Charitable activities		76,228	-	10,720	86,948
Grant funding of activities	8	635	840	-	1,475
Support costs	7	29,035	-	-	29,035
		<u>105,898</u>	<u>840</u>	<u>10,720</u>	<u>117,458</u>

7 Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	18,252	21,243
Office costs	945	1,383
Accountancy fees	1,243	500
Independent examiner's fee	1,750	1,625
Legal and professional fees	18	4,284
	<u>22,208</u>	<u>29,035</u>

8 Grant-making

Analysis of grants

	Grants to individuals 2024 £	2023 £
Analysis		
Grants to individuals	<u>975</u>	<u>1,475</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>17,720</u>	<u>16,616</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	33,238	32,975
Employer contributions to pension plans	94	60
	<u>33,332</u>	<u>33,035</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Charity manager	1	1
Caretakers	3	1
	<u>4</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,750</u>	<u>1,625</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

14 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2023	1,780,786	12,699	1,793,485
Additions	91,487	-	91,487
At 30 June 2024	1,872,273	12,699	1,884,972
Depreciation			
At 1 July 2023	50,099	7,589	57,688
Charge for the year	16,442	1,278	17,720
At 30 June 2024	66,541	8,867	75,408
Net book value			
At 30 June 2024	1,805,732	3,832	1,809,564
At 30 June 2023	1,730,687	5,110	1,735,797

15 Fixed asset investments

	Listed investments £
Cost or Valuation	
At 1 July 2023	377,109
Additions	4,900
Revaluation	29,609
At 30 June 2024	411,618
Net book value	
At 30 June 2024	411,618
At 30 June 2023	377,109

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

16 Debtors

	2024	2023
	£	£
Trade debtors	864	1,685
Prepayments	6,303	6,144
	<u>7,167</u>	<u>7,829</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,520	1,250
Other loans	9,030	9,030
Other creditors	-	253
Accruals	1,750	1,625
	<u>18,300</u>	<u>12,158</u>

18 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	<u>54,180</u>	<u>63,210</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £94 (2023 - £60).

20 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 30 June 2024 £
Unrestricted funds						
<i>General</i>						
General funds	63,809	212,527	(86,849)	(1,792)	-	187,695
Almshouses Fixed Assets	210,514	-	(7,214)	91,487	-	294,787
Poor's Income Fund	4,266	58	-	(3,158)	-	1,166
Old School House & Property maintenance	100,000	-	-	(91,487)	-	8,513
	<u>378,589</u>	<u>212,585</u>	<u>(94,063)</u>	<u>(4,950)</u>	<u>-</u>	<u>492,161</u>
Restricted funds						
Extraordinary repair fund	390	-	-	50	-	440
Newport relief fund	25,925	746	(875)	-	2,093	27,889
	<u>26,315</u>	<u>746</u>	<u>(875)</u>	<u>50</u>	<u>2,093</u>	<u>28,329</u>
Endowment funds						
<i>Permanent</i>						
Property Fund	1,525,283	-	(10,506)	-	-	1,514,777
Investment Fund	351,455	-	-	4,900	27,516	383,871
	<u>1,876,738</u>	<u>-</u>	<u>(10,506)</u>	<u>4,900</u>	<u>27,516</u>	<u>1,898,648</u>
Total funds	<u>2,281,642</u>	<u>213,331</u>	<u>(105,444)</u>	<u>-</u>	<u>29,609</u>	<u>2,419,138</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 June 2023 £
Unrestricted funds						
<i>General</i>						
General funds	79,278	189,684	(99,367)	(105,786)	-	63,809
Almshouses Fixed Assets	216,410	-	(5,896)	-	-	210,514
Poor's Income Fund	4,052	13	(635)	836	-	4,266
Old School House & Property maintenance	-	-	-	100,000	-	100,000
	<u>299,740</u>	<u>189,697</u>	<u>(105,898)</u>	<u>(4,950)</u>	<u>-</u>	<u>378,589</u>
Restricted funds						
Extraordinary repair fund	340	-	-	50	-	390
Newport relief fund	<u>25,244</u>	<u>743</u>	<u>(840)</u>	<u>-</u>	<u>778</u>	<u>25,925</u>
	<u>25,584</u>	<u>743</u>	<u>(840)</u>	<u>50</u>	<u>778</u>	<u>26,315</u>
Endowment funds						
Property fund	1,536,003	-	(10,720)	-	-	1,525,283
Investment fund	<u>337,626</u>	<u>-</u>	<u>-</u>	<u>4,900</u>	<u>8,929</u>	<u>351,455</u>
	<u>1,873,629</u>	<u>-</u>	<u>(10,720)</u>	<u>4,900</u>	<u>8,929</u>	<u>1,876,738</u>
Total funds	<u>2,198,953</u>	<u>190,440</u>	<u>(117,458)</u>	<u>-</u>	<u>9,707</u>	<u>2,281,642</u>

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

Unrestricted Funds

Almshouses Fixed Assets - this represents the book value of unrestricted fixed assets.

Poor's Income Fund -10% of the total investment income for the year is transferred to this fund in the following year, this is used to provide relief grants

Old School House & Property maintenance - during 2023, £100,000 was set aside for the work to be completed at the Old School House and future property maintenance. Expenditure totalling £91,437 has been incurred from this fund during 2024 and transferred to the Almshouse Fixed Asset fund

Restricted Funds

The Extraordinary repair fund funds the extraordinary repair, improvement or rebuilding of the Almshouses. £50 is required to be transferred to this fund each year.

The Newport Relief fund is to be used to provide grant relief for those in need in the local area.

Endowment Funds

The Endowment Property Fund holds the freehold of the Almshouses.

The Endowment Investment Fund holds investments to provide income to support the Almshouses and Poor's charities.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 30 June 2024 £
Tangible fixed assets	294,787	-	1,514,777	1,809,564
Fixed asset investments	-	27,747	383,871	411,618
Current assets	269,854	582	-	270,436
Current liabilities	(18,300)	-	-	(18,300)
Creditors over 1 year	(54,180)	-	-	(54,180)
Total net assets	492,161	28,329	1,898,648	2,419,138
	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 30 June 2023 £
Tangible fixed assets	210,514	-	1,525,283	1,735,797
Fixed asset investments	-	25,654	351,455	377,109
Current assets	243,443	661	-	244,104
Current liabilities	(12,158)	-	-	(12,158)
Creditors over 1 year	(63,210)	-	-	(63,210)
Total net assets	378,589	26,315	1,876,738	2,281,642

Barnstaple Almshouses

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

22 Related party transactions

During the year the charity made the following related party transactions:

During the year the charity purchased goods totalling £145 (2023: £217) from Value House Stores Limited, a company in which Mike Ford is a director.

At the balance sheet date the amount due to/from was £Nil (2023 - £Nil).

23 Borrowing from Endowment Fund

On 7 August 2002, the Charity Commissioners approved the Trustees application to spend no more than £120,000 from Permanent Endowment of Barnstaple Municipal Charities for the purpose of modernising five of the Charity Almshouses. This sum must be replaced by transferring one fiftieth of the amount spent from the charity's income for 50 years. Recoupment commenced in 2005 such that the amount owed at the balance sheet date was £59,558.

On 14 February 2007, the Charity Commissioners approved the Trustees application to spend no more than £105,000 from Permanent Endowment for the purpose of modernising four of the Charity Almshouses. This sum must be replaced by transferring one forty second of the amount spent from the Charity's income over 42 years. The balance at 30 June 2024 was £52,337.

During the period, the Trustees agreed to transfer a total of £4,900 from unrestricted to endowment funds. This figure is inclusive of the amounts to be transferred as note above and is made up of £4,900 COIF dividends received and reinvested.