

**Trustees' Report and Financial Statements
for the Year Ended
31st December 2024**

for

Beauchamp Community at Newland

Registered charity number: 1190606

Beauchamp Community at Newland

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Beauchamp Community at Newland
Trustees Annual Report for the year ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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) (effective 1 January 2019).

The charity is set up as a charitable incorporated organisation and was registered with the Charity Commissioners under registration number 1190606 in July 2020, to replace the previous unincorporated association of the same name (no. 1015794) which was established in the Scheme dated 14 December 1979 as amended by the Scheme dated 27 October 1992.

The activity of pre-existing charity known as Beauchamp Community at Newland (charity number 1015794) was transferred to the CIO in April 2024 and the Charity Commission closed the charity number 1015794. As such, the comparatives for 2023 are that reported in the old charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Principle Address

Newland
Malvern
Worcestershire
WR13 5AX

Charity Number

1190606

Company Number

CE022682

Trustees

| | |
|-------------------------|----------------------------|
| Mr P Hughes | Resigned April 2024 |
| Mrs V Russell | |
| Sir N Lechmere Bt | |
| Mrs L M Chenevix-Trench | Appointed Chair April 2024 |
| Mr N Ward | Resigned April 2024 |
| Mr N Horner | |
| Mrs L Webb | |
| Mr B Bamford | Appointed April 2024 |

Independent Examiner

Elizabeth Needham ACA CTA (VAT)
Institute of Chartered Accountants, England
and Wales
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern, WR14 2JS

Bankers

Lloyds Bank plc
Belle Vue Terrace
Malvern, WR14 4QG

Accountants

KellyATC Ltd
20 Blackmore Road
Malvern WR14 1QT

Solicitors

Russell & Co
Holland House
Church Street
Malvern, WR14 2AH

Investment Advisers

Quilter Cheviot Investment Management
Senator House
85 Queen Victoria Street
London, EC4V 4AB

Beauchamp Community at Newland
Trustees Annual Report for the year ended 31st December 2024

OBJECTIVES AND ACTIVITIES

The Scheme states that the Almshouse dwellings specified in the Schedule and the property occupied therewith shall be appropriated and used for the residence Almspeople (hereafter referred to as residents) in conformity with the provisions of the Scheme. The original Quadrangle of Almshouses was opened in 1864 following a bequest of land and £60,000 by the 3rd Earl Beauchamp and his late wife, Charlotte, Countess Beauchamp.

The Scheme also states that the residents shall be poor members of the Church of England or Churches in communion therewith, provided that so far as practicable not less than an eighth nor more than a quarter of the residents shall be retired clergymen.

Vacancies are advertised and prospective residents are interviewed by the Chaplain and the Warden.

Forty-five (2023 - 45) of the units housed fifty-one residents (2023 - 54) during the year, including a Warden and a Chaplain living onsite.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities of charity number 1015794 transferred to 1190606 on 1st April 2024.

For the year there were overall net outgoing resources before gains on investments of Unrestricted Funds of £11,010, and Endowment Funds of £1,774 due to the trustees continuing with their policy of enhancement of the site and modernisation and refurbishment of the flats as they become vacant. The total sum expended on the almshouses refurbishment in 2024 was £129,721 (2023 £138,036).

Following the review of the Conditional Report work continues on the most important problems identified, money having been put aside for these purposes. This is in addition to the many day to day problems which arise, and which need dealing with urgently for the convenience and comfort of the residents. The trustees are very lucky to be able to call on the services of a number of skilled tradesmen to facilitate these works but there is no doubt that more could be done, but when considering this, one has to take into account not only the availability of funding and work force but also disturbance to the residents and balancing income with expenditure.

Public Benefit

The Trustees have regard to the Charity Commission's guidance on Public Benefit at their meetings and in planning their activities.

They maintain the buildings and grounds of the Beauchamp Community to the benefit of the residents and the members of the public who visit the Chapel and the grounds for whatever reason. Services in the Church and Chapel are held regularly and are open to all residents. The Trustees host a number of social events and as part of their commitment to fundraising, the residents host a number of charitable events and conduct tours for groups interested in the history of the Community and the Church. Many of the functions include senior citizens from the adjoining Pyndar Court. The Church, Library and Boardroom are also used regularly for Parish Council meetings, Local & National elections and by small groups, choirs and societies. A small charge is made for the use of the premises.

The Trustees also have responsibility for the Cosby White Library of ecclesiastical books which are housed within the Beauchamp Community.

The Trustees appointed a new Chaplain during the year to take responsibility for the spiritual and pastoral care of the residents and non-resident congregation.

Beauchamp Community at Newland
Trustees Annual Report for the year ended 31st December 2024

POLICIES

The Warden and Chair continue to work closely on the risk assessment and policies to ensure they are relevant and effective.

The trustees continue to review and update their policies, procedures and administration processes.

A new Risk Assessment has been put in place to be approved by the Trustees at the Spring Board meeting in April 2025.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have the power to invest in such stock, shares, investments and property in the United Kingdom as they see fit. The trustees engage Quilter Cheviot Ltd as investment managers. The policy is to adopt a medium risk strategy based on reasonable return of income and potential capital growth.

Reserves policy

The trustees consider the Funds provide financial stability and enable the trustees to continue the programme of modernising and maintaining the Charity's property.

The Unrestricted Funds at the Balance Sheet date show the General Funds of £57,876 (2023 £70,582) and the Property Reserve Funds of £1,589,853 (2023 £1,512,041) which are considered adequate to fulfil their continuing obligations for the ensuing year.

FUTURE PLANS

The Trustees have authorised the replacement of the heating system and boilers, the large cost of which has made it necessary to draw capital from the Special Repairs Fund. Quilters have taken all of the funds from the CCLA Fund to release the necessary funds to pay for the new heating and boilers. The remaining funds have been invested in a CAIF Fund.

A review of the Contributions is currently underway and of the Warden's title, which has been prohibitive when dealing with partnership agencies and a misunderstanding of what service the Charity provides to its residents.

A review of staffing levels and responsibilities will be conducted in 2026.

A quinquennial report is due to take place in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The recruitment and appointment of new Trustees is undertaken by the current Trustees and formally approved at a meeting of the Trustees.

Beauchamp Community at Newland
Trustees Annual Report for the year ended 31st December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT - cont

Constitution

The charity is set up as a charitable incorporated organisation and is registered with the Charity Commissioners under registration number 1190606.

The CIO was registered with the Charity Commission on 28 July 2020 replacing the previous unincorporated association of the same name (no. 1015794) which was registered in 1992.

The CIO is governed by its constitution dated 16th July 2020 and it is managed by a Board of Trustees

Statement of Trustee 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).

Charity SORP 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 incoming resources and application of resources, including the receipts and payments of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Beauchamp Community at Newland
Trustees Annual Report for the year ended 31st December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT - Cont

Organisational structure

The Trustees meet routinely twice yearly but are available should it be necessary for them to meet between their regular meetings. The Annual Accounts are presented at the Spring Meeting.

The Warden is Duncan Filer. He is assisted by Patsy Hughes (Deputy Warden), Peter Twisleton (Assistant Warden) and John & Angie Tinnion (Assistant Wardens).

Reverend Angie Watts is the Chaplain to the Beauchamp Community.

The Warden and Chaplain work closely together and have weekly Safeguarding and Pastoral meetings as DSO and DDSO respectively.

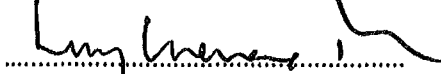
Duncan Filer continues to deal with the day-to-day financial administration along with the monthly preparation of the income/expenditure spreadsheets. Kelly Philpotts of KellyATC Ltd, acts as Accountants to the Trustees. As well as with Duncan Filer, KellyATC Ltd liaise with Quilter Cheviot, and Lucy Chenevix-Trench. KellyATC Ltd will attend normal Trustees' meetings and prepare the year end accounts for Independent Examination.

Quilter Cheviot Ltd act as stockbrokers and regularly review the portfolio of investments. All the investments are held on behalf of the Trustees, in the name of the Nominee Company of Quilter Cheviot Ltd and all dividends and stock interest are mandated to them and remitted to the Community's bankers monthly. Mr William Reid of Quilter Cheviot normally presents to the Trustees' November meeting.

St. Leonard's Church, Newland is in the custody of the Charity as the private chapel of the Beauchamp Community and is known as 'The Church' to distinguish it from the Chapel in the Cloisters.

The Chair wishes to thank all of those involved in making The Beauchamp Community a wonderful place in which to live, work and worship – the warden, chaplain, trustees, advisors, clergy, residents and contractors.

Approved by order of the board of trustees on and signed on its behalf by:



Lucy Chenevix-Trench - Chair

Independent Examiner's Report to the Trustees of Beauchamp Community at Newland

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 set out on pages 7 to 19

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 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 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.

Signed:



.....
Elizabeth Needham ACA CTA (VAT)
Institute of Chartered Accountants, England and Wales
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern, WR14 2JS

Date..... 28/1/2025

Beauchamp Community at Newland
Statement of Financial Activities
For the Year Ended 31st December 2024

| | | | | 2024 | 2023 |
|------------------------------------|----|------------------|----------------|------------------|------------------|
| | | Unrestricted | Restricted | Endowment | Restated |
| | | Funds | Funds | Fund | Total Funds |
| Notes | | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and Legacies | 2 | 12,683 | - | - | 12,683 |
| Charitable Activities | | | | | |
| Providing almshouse | | | | | |
| accommodation | | 253,149 | - | - | 253,149 |
| Investment Income | 3 | 61,670 | - | - | 61,670 |
| Other Income | 4 | 137 | - | - | 137 |
| Total | | 327,639 | - | - | 327,639 |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 3,148 | - | 1,774 | 4,922 |
| Charitable Activities | | | | | |
| Providing almshouse | | | | | |
| accommodation | | 335,501 | - | - | 335,501 |
| Total | | 338,649 | - | 1,774 | 340,423 |
| Net gains / (losses) on | | | | | |
| investments | | 79,881 | 18,539 | 52,242 | 150,662 |
| NET INCOME | | 68,871 | 18,539 | 50,468 | 137,878 |
| Transfers between funds | 13 | (3,765) | - | 3,765 | - |
| Net Movement in funds | | 65,106 | 18,539 | 54,233 | 137,878 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought fwd | | 1,582,623 | 364,436 | 983,982 | 2,931,041 |
| Total funds carried forward | | 1,647,729 | 382,975 | 1,038,215 | 3,068,919 |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

Beauchamp Community at Newland
Balance Sheet
As at 31st December 2024

| | | Unrestricted Funds | Restricted Funds | Endowment Fund | 2024 Total Funds | 2023 Restated Total Funds |
|--|-------|-----------------------|---------------------|-------------------|---------------------|---------------------------------|
| | Notes | £ | £ | £ | £ | £ |
| FIXED ASSETS | | | | | | |
| Tangible assets | 9 | 5 | - | - | 5 | 5 |
| Investments | 10 | 1,589,853 | 382,975 | 1,038,215 | 3,011,043 | 2,863,339 |
| | | <u>1,589,858</u> | <u>382,975</u> | <u>1,038,215</u> | <u>3,011,048</u> | <u>2,863,344</u> |
| CURRENT ASSETS | | | | | | |
| Debtors | 11 | 11,154 | - | - | 11,154 | 20,986 |
| Cash at bank and in hand | | 58,217 | - | - | 58,217 | 69,856 |
| | | <u>69,371</u> | <u>-</u> | <u>-</u> | <u>69,371</u> | <u>90,842</u> |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 12 | (11,500) | - | - | (11,500) | (23,145) |
| | | <u>(11,500)</u> | <u>-</u> | <u>-</u> | <u>(11,500)</u> | <u>(23,145)</u> |
| NET CURRENT ASSETS / (LIABILITIES) | | <u>57,871</u> | <u>-</u> | <u>-</u> | <u>57,871</u> | <u>67,697</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,647,729</u> | <u>382,975</u> | <u>1,038,215</u> | <u>3,068,919</u> | <u>2,931,041</u> |
| NET ASSETS | | <u>1,647,729</u> | <u>382,975</u> | <u>1,038,215</u> | <u>3,068,919</u> | <u>2,931,041</u> |
| FUNDS | | | | | | |
| Unrestricted funds | | | | | 1,647,729 | 1,582,623 |
| Restricted funds | | | | | 382,975 | 364,436 |
| Endowment Funds | | | | | 1,038,215 | 983,982 |
| Total Funds | | | | | <u>3,068,919</u> | <u>2,931,041</u> |

The financial statements were approved by the Board of Trustees on

28th April 25

and were signed on its behalf by:


Trustee


Trustee

The notes form part of these financial statements

Beauchamp Community at Newland
Cash flow statement
For the Year Ended 31st December 2024

| | 2024 | 2023 |
|--|-----------------|-------------------------|
| | Total Funds | Restated Total Funds |
| Notes | £ | £ |
| Cash flows from operating activities: | | |
| Net cash (used in) operating activities | (74,493) | (111,488) |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 61,670 | 65,766 |
| Proceeds from sale of investments | 2,607,395 | 5,555 |
| Purchase of investments | (2,604,437) | - |
| Net cash provided by / (used in) investing activities | 64,628 | 71,321 |
| Cash flows from financing activities | | |
| Expenditure attributable to endowment | (1,774) | (4,814) |
| Net cash provided by / (used in) financing activities | (1,774) | (4,814) |
| Change in cash and cash equivalents in the reporting period | (11,639) | (44,981) |
| Cash and cash equivalents at the beginning of the reporting period | 69,856 | 114,837 |
| Cash and cash equivalents at the end of the reporting period | 58,217 | 69,856 |
| Reconciliation of net income/(expenditure) to net cash flow from operating activities | | |
| Net income / (expenditure) as per the Statement of Financial Activities | 137,878 | 156,678 |
| Adjustments for: | | |
| (Gain) / Loss on investments | (150,662) | (206,141) |
| Dividends, interest and rents from investments | (61,670) | (65,766) |
| Expenditure attributable to endowment | 1,774 | 4,814 |
| (Increase) / Decrease in debtors | 9,832 | (5,296) |
| Increase / (Decrease) in creditors | (11,645) | 4,223 |
| Net cash (used in) operating activities | (74,493) | (111,488) |

Beauchamp Community at Newland
Notes to the Financial Statements
For the Year Ended 31st December 2024

1 ACCOUNTING POLICIES

Charity Information

Beauchamp Community at Newland is a CIO and was registered in England and Wales. The registered office is Newland, Malvern, WR13 5AX, charity number 1190606

Basis of preparing the financial statements

These accounts 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 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Beauchamp Community at Newland CIO meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

Expenditure on fixtures and fittings and improvements to buildings is written off in the year of expenditure. Smaller items of equipment are written off in the year of purchase. The freehold and buildings, which are held for the Charity's use, and Newland Library Collection are stated in the accounts at a nominal book value of £5.

Significant costs would be involved in valuing these assets and the trustees do not consider it expedient to have the assets independently valued. The trustees do not consider a depreciation policy is necessary as the buildings are maintained in good condition resulting from a consistent maintenance programme.

Investments

Investments are stated at market value at the year end.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**Beauchamp Community at Newland
Notes to the Financial Statements
For the Year Ended 31st December 2024**

1 ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund Accounting

UNRESTRICTED FUNDS

Property Reserve Fund

The Property Reserve Fund is held to provide income for the charity so that the capital and its income cover the cost of maintenance, refurbishment and the running costs of the Charity.

RESTRICTED FUNDS

Extraordinary Repairs Reserve Fund

The Extraordinary Repairs Reserve Fund is a fund set up as part of the Charity's scheme dated 14th December 1979, as amended on 27th October 1992. The trustees have not needed to top up this fund in recent years, but, as stated in the scheme, it is at the discretion of the trustee's to draw on it for the purposes of "providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the Charity".

Endowment Fund

The Endowment Fund is the permanent endowment of the Charity and the capital cannot be spent. The fund was established upon foundation of the charity in 1864 and provides an income to the charity.

Organ Repairs

The organ repairs fund was a temporary restricted fund for the restoration of the church organ.

Thurible

The Thurible fund was a temporary restricted fund for the donation received to replace the church thurible. The new thurible was purchased in the prior year.

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

2 DONATIONS AND LEGACIES

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | 2024 £ | Restated 2023 £ |
|--------------------|------------------------------------|----------------------------------|---------------|-----------------------|
| Church Collections | 3,619 | - | 3,619 | 3,843 |
| Church Donations | 4,596 | - | 4,596 | 4,134 |
| Donations | 1,477 | - | 1,477 | 230 |
| Fundraising Events | 1,675 | - | 1,675 | 2,725 |
| Gift Aid | 1,316 | - | 1,316 | 1,618 |
| | <u>12,683</u> | <u>-</u> | <u>12,683</u> | <u>12,550</u> |

There was no restricted income received in 2024 or 2023.

| 3 INVESTMENT INCOME | 2024 £ | Restated 2023 £ |
|----------------------------|---------------|-----------------------|
| Income from Securities | 61,109 | 64,632 |
| Deposit Account Interest | 561 | 1,134 |
| | <u>61,670</u> | <u>65,766</u> |

All investment income in the current and previous year relate to unrestricted funds.

| 4 OTHER INCOME | 2024 £ | Restated 2023 £ |
|-----------------------|------------|-----------------------|
| Church Fees | - | 80 |
| Sundry Income | 137 | 2,855 |
| | <u>137</u> | <u>2,935</u> |

All other income in both the current and previous year relate to unrestricted funds.

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

| 5 | RAISING FUNDS | Unrestricted | | Endowment | |
|---|--|--------------|------------------|--------------|---------------|
| | | Funds | Restricted Funds | Fund | Total Funds |
| | | 2024 | 2024 | 2024 | 2024 |
| | | £ | £ | £ | £ |
| | Investment Management Costs | | | | |
| | Foreign Tax | 84 | - | 52 | 136 |
| | Portfolio management | 3,064 | - | 1,722 | 4,786 |
| | | <u>3,148</u> | <u>-</u> | <u>1,774</u> | <u>4,922</u> |
| | Raising Funds - Prior Year Restated | 2023 | 2023 | 2023 | 2023 |
| | Investment Management Costs | £ | £ | £ | £ |
| | Foreign Tax | 77 | - | 47 | 124 |
| | Portfolio management | 6,677 | - | 4,767 | 11,444 |
| | | <u>6,754</u> | <u>-</u> | <u>4,814</u> | <u>11,568</u> |

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

The following expenses incurred in connection with charitable activities were reimbursed to 1 trustee. The reimbursement in 2024 related to a leaving gift for 1 trustee.

| | 2024 | Restated 2023 |
|----------|------------|------------------|
| | £ | £ |
| Expenses | <u>389</u> | <u>95</u> |

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

| 7 STAFF COSTS | Restated | |
|----------------------|-----------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| Salaries | 28,870 | 15,815 |
| Pensions | 400 | 110 |
| Total Staff Costs | <u>29,270</u> | <u>15,925</u> |

The average number of employees in the year was 2 (2023 – 2)
 No employees received employee benefits of more than £60,000.

Included in 2024 salaries are severance payments totalling £7,711

Accommodation is provided free of charge to the Chaplain, Warden and Deputy Wardens and, at a reduced rate, to the Sacristans. The values below were included in both Income and Expenditure of providing Almshouse Accommodation:

| | Restated | |
|---------------------|-----------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| Staff Accommodation | <u>18,420</u> | <u>17,481</u> |

All staff costs in both the current and previous year relate to unrestricted funds.

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

8 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Restated
2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Fund £ | Total Funds £ |
|--|-------|----------------------------|--------------------------|------------------------|------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and Legacies | 2 | 12,550 | - | - | 12,550 |
| Charitable Activities | | | | | |
| Providing almshouse accommodation | | 230,884 | - | - | 230,884 |
| Investment Income | 3 | 65,766 | - | - | 65,766 |
| Other Income | 4 | 2,935 | - | - | 2,935 |
| Total | | 312,135 | - | - | 312,135 |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 6,754 | - | 4,814 | 11,568 |
| Charitable Activities | | | | | |
| Providing almshouse accommodation | | 345,184 | 4,846 | - | 350,030 |
| Total | | 351,938 | 4,846 | 4,814 | 361,598 |
| Net gains / (losses) on investments | | 114,646 | 42,314 | 49,181 | 206,141 |
| NET INCOME | | 74,843 | 37,468 | 44,367 | 156,678 |
| Transfers between funds | | (5,955) | 2,846 | 3,109 | - |
| Net Movement in funds | | 68,888 | 40,314 | 47,476 | 156,678 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds Brought forward | | 1,513,735 | 324,122 | 936,506 | 2,774,363 |
| Total funds carried forward | | 1,582,623 | 364,436 | 983,982 | 2,931,041 |

The comparatives are that of the previous unincorporated association of the same name (no. 1015794), the activity of which was trasfered to the CIO in April 2024.

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

9 TANGIBLE FIXED ASSETS

| | Freehold Property £ | Long Leasehold £ | Totals £ |
|--------------------------------|---------------------------|------------------------|-------------|
| COST | | | |
| At 1st January 2024 | 4 | 1 | 5 |
| NET BOOK VALUE | | | |
| At 31st December 2024 | 4 | 1 | 5 |
| At 31st December 2023 Restated | 4 | 1 | 5 |

It is difficult and costly to attribute cost or value to the inalienable and historic assets. These assets are therefore excluded from the balance as:

- a) Reliable cost information is not available and conventional valuation approaches lack sufficient reliability; and
- b) significant costs would be involved which may be onerous compared with the additional benefit derived by users of the accounts in assessing the trustees stewardship of the assets.

10 FIXED ASSET INVESTMENTS

| | Listed Investments £ | Cash Deposits £ | Totals £ |
|--------------------------------|----------------------------|-----------------------|-------------|
| MARKET VALUE | | | |
| At 1st January 2024 | 2,849,771 | 13,568 | 2,863,339 |
| Additions | 2,604,437 | - | 2,604,437 |
| Disposals | (1,453,108) | (13,568) | (1,466,676) |
| Revaluations | (990,057) | - | (990,057) |
| At 31st December 2024 | 3,011,043 | - | 3,011,043 |
| NET BOOK VALUE | | | |
| At 31st December 2024 | 3,011,043 | - | 3,011,043 |
| At 31st December 2023 Restated | 2,849,771 | 13,568 | 2,863,339 |

The total fixed asset investments relate to unrestricted funds of £1,589,853 (2023 - £1,513,733), restricted funds of £382,975 (2023 - £364,436) and endowment funds of £1,038,215 (2023 - £985,170)

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | Restated 2023 £ |
|--------------------------|-----------|-----------------------|
| Income from Securities | - | 12,989 |
| Gift Aid Claim | 1,313 | 1,618 |
| Prepayments | 9,499 | 6,379 |
| Contributions in arrears | 342 | - |
| | 11,154 | 20,986 |

All debtors in both the current and previous year relate to unrestricted funds.

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Unrestricted Funds | Restricted Funds | Endowment Fund | Total Funds |
|-----------------------|--------------------|------------------|----------------|---------------|
| | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Trade Creditors | 10,564 | - | - | 10,564 |
| Other Creditors | 936 | - | - | 936 |
| | <u>11,500</u> | <u>-</u> | <u>-</u> | <u>11,500</u> |
| Creditors: Prior Year | 2023 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ |
| Trade Creditors | 19,299 | - | - | 19,299 |
| Other Creditors | 2,658 | - | 1,188 | 3,846 |
| | <u>21,957</u> | <u>-</u> | <u>1,188</u> | <u>23,145</u> |

13 MOVEMENT IN FUNDS

| | At 01.01.24 | Net Movement in funds | Transfers between Funds | At 31.12.24 |
|------------------------------|------------------|--------------------------|----------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General Fund | 70,582 | (11,010) | (1,696) | 57,876 |
| Property Reserve Fund | 1,512,041 | 79,881 | (2,069) | 1,589,853 |
| | <u>1,582,623</u> | <u>68,871</u> | <u>(3,765)</u> | <u>1,647,729</u> |
| Restricted Funds | | | | |
| Extraordinary Rep. Res. Fund | 364,436 | 18,539 | - | 382,975 |
| Organ Repairs | - | - | - | - |
| Thurible | - | - | - | - |
| | <u>364,436</u> | <u>18,539</u> | <u>-</u> | <u>382,975</u> |
| Endowment Funds | | | | |
| Endowment Fund | 983,982 | 50,468 | 3,765 | 1,038,215 |
| TOTAL FUNDS | <u>2,931,041</u> | <u>137,878</u> | <u>-</u> | <u>3,068,919</u> |

£3,765 was transferred from unrestricted funds to the endowment fund to cover the shortfalls in the fund activities.

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

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|------------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General Fund | 327,639 | (338,649) | - | (11,010) |
| Property Reserve Fund | - | - | 79,881 | 79,881 |
| | <u>327,639</u> | <u>(338,649)</u> | <u>79,881</u> | <u>68,871</u> |
| Restricted Funds | | | | |
| Extraordinary Rep. Res. Fund | - | - | 18,539 | 18,539 |
| Organ Repairs | - | - | - | - |
| Thurible | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>18,539</u> | <u>18,539</u> |
| Endowment Funds | | | | |
| Endowment Fund | - | (1,774) | 52,242 | 50,468 |
| TOTAL FUNDS | <u>327,639</u> | <u>(340,423)</u> | <u>150,662</u> | <u>137,878</u> |

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

14 MOVEMENT IN FUNDS PRIOR YEAR - RESTATED

| | At 01.01.23 | Net Movement in funds | Transfers between Funds | At 31.12.23 |
|---------------------------|------------------|--------------------------|----------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General Fund | 112,466 | (39,803) | (2,081) | 70,582 |
| Property Reserve Fund | 1,401,269 | 114,646 | (3,874) | 1,512,041 |
| | <u>1,513,735</u> | <u>74,843</u> | <u>(5,955)</u> | <u>1,582,623</u> |
| Restricted Funds | | | | |
| Ext. Repairs - Res. Funds | 322,122 | 42,314 | - | 364,436 |
| Organ Repairs | - | (2,846) | 2,846 | |
| Thurible | 2,000 | (2,000) | | |
| | <u>324,122</u> | <u>37,468</u> | <u>2,846</u> | <u>364,436</u> |
| Endowment Funds | | | | |
| Endowment Fund | 936,506 | 44,367 | 3,109 | 983,982 |
| TOTAL FUNDS | <u>2,774,363</u> | <u>156,678</u> | <u>-</u> | <u>2,931,041</u> |

£3,109 was transferred from unrestricted funds to the endowment fund and £2,846 to the Organ Repairs fund to cover the shortfalls in the fund activities.

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

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | | | | |
| General Fund | 312,135 | (351,938) | - | (39,803) |
| Property Reserve Fund | - | - | 114,646 | 114,646 |
| | <u>312,135</u> | <u>(351,938)</u> | <u>114,646</u> | <u>74,843</u> |
| Restricted Funds | | | | |
| Ext. Repairs - Res. Funds | - | - | 42,314 | 42,314 |
| Organ Repairs | - | (2,846) | | (2,846) |
| Thurible | - | (2,000) | | (2,000) |
| | <u>-</u> | <u>(4,846)</u> | <u>42,314</u> | <u>37,468</u> |
| Endowment Funds | | | | |
| Endowment Fund | - | (4,814) | 49,181 | 44,367 |
| TOTAL FUNDS | <u>312,135</u> | <u>(361,598)</u> | <u>206,141</u> | <u>156,678</u> |

The comparatives are that of the previous unincorporated association of the same name (no. 1015794), the activity of which was transferred to the CIO in April 2024.

Beauchamp Community at Newland
Notes to the Financial Statements - continued
For the Year Ended 31st December 2024

15 RELATED PARTY TRANSACTIONS

The following transactions took place with Ms. P Hughes, a sibling of Mr. P Hughes (trustee)

| | 2024 | Restated 2023 |
|---|--------------|------------------|
| | £ | £ |
| Rent Contribution - Waived in lieu of Warden services | 4,476 | 4,188 |
| Warden Service Fees | 1,625 | 750 |
| 10 Qaudrangle Expenses | 329 | - |
| Expenses - (Kitchen/office admin sundries) | 760 | 635 |
| | <u>7,190</u> | <u>5,573</u> |

There were no outstanding balances with Ms. P Hughes at either 31st December 2024 or 2023

1 trustee claimed expenses of £389 for the purchase of a leaving gift for 1 trustee (2023: 1 trustee claimed £95 for the purchase of the Warden leaving gift)

The Trustees registered a CIO with the same name in July 2020, transfer date of all assets and income and expenditure activity to the CIO was 1st April 2024. The old charity was registered with the number 1015794 with the Charity Commission of England and Wales and closed by the Commission on 22nd April 2024.

**Beauchamp Community at Newland
Detailed Statement of Financial Activities
For the Year Ended 31st December 2024**

| | 2024 | Restated 2023 |
|--------------------------------------|-----------------------|-----------------------|
| | Total Funds | Total Funds |
| Notes | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Donations and Legacies | | |
| Church Collections | 3,619 | 3,843 |
| Donations | 1,477 | 230 |
| Gift Aid | 1,316 | 1,618 |
| Church Donations | 4,596 | 4,134 |
| Fundraising Events | 1,675 | 2,725 |
| | <u>12,683</u> | <u>12,550</u> |
| Investment Income | | |
| Income from Securities | 61,109 | 64,632 |
| Deposit account interest | 561 | 1,134 |
| | <u>61,670</u> | <u>65,766</u> |
| Charitable activities | | |
| Rent Contributions from residents | 241,566 | 222,063 |
| Utility Contributions from residents | 7,140 | 8,106 |
| Other residents contributions | 4,443 | 715 |
| | <u>253,149</u> | <u>230,884</u> |
| Other income | | |
| Church fees | - | 80 |
| Sundry Income | 137 | 2,855 |
| Total incoming resources | <u>327,639</u> | <u>312,135</u> |
| EXPENDITURE | | |
| Other trading activities | | |
| Fundraising costs | - | - |
| Donations | - | - |
| | <u>-</u> | <u>-</u> |
| Investment management costs | | |
| Portfolio management | 4,922 | 11,568 |
| | <u>4,922</u> | <u>11,568</u> |
| Charitable activities | | |
| Salaries and warden fees | 29,270 | 15,925 |
| Staff Accommodation | 18,420 | 17,481 |
| Rates and water | 9,958 | 12,274 |
| Insurance | 12,716 | 11,851 |
| <i>Carried forward</i> | <u><i>70,364</i></u> | <u><i>57,531</i></u> |

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Beauchamp Community at Newland
Detailed Statement of Financial Activities - continued
For the Year Ended 31st December 2024

| | 2024 | Restated 2023 |
|---|-------------------------|------------------------|
| | Total Funds | Total Funds |
| Notes | £ | £ |
| <i>Brought forward</i> | 70,364 | 57,531 |
| Light and heat | 53,929 | 48,059 |
| Telephone | 2,071 | 2,282 |
| Postage and Stationery | 687 | 765 |
| Advertising | - | 1,018 |
| Sundries | 3,683 | 2,459 |
| Repairs and Refurbishments | 129,721 | 138,036 |
| Groundwork | 18,840 | 17,878 |
| Residents and visitors welfare | 2,360 | 3,445 |
| Cleaning | 6,356 | 6,338 |
| Alarm System | 3,042 | 1,770 |
| Funeral and wedding fees | - | - |
| Church supplies | 1,941 | 2,825 |
| Clergy honorarium | - | 3,208 |
| Organist and organ tuning | 4,390 | 7,915 |
| Church insurance | 11,348 | 11,025 |
| Church light and heat | 6,347 | 4,576 |
| Church repairs | 4,848 | 7,406 |
| Church sundries and vestments | 1,347 | 1,560 |
| Church cleaning | 300 | 30 |
| Bank charges | 95 | 194 |
| | <u>321,669</u> | <u>318,320</u> |
| Support costs | | |
| Governance costs | | |
| Independent examination fee | 900 | 900 |
| Accountancy and Legal Fees | 11,699 | 30,810 |
| Surveys and Assessments | 1,233 | - |
| | <u>13,832</u> | <u>31,710</u> |
| Total resources expended | <u>340,423</u> | <u>361,598</u> |
| Net (expenditure) / income before gains and losses | (12,784) | (49,463) |
| Realised recognised gains and losses | | |
| Realised gain (loss) on fixed asset investments | 1,140,719 | (6,420) |
| Net Income | <u>1,127,935</u> | <u>(55,883)</u> |

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