

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY

REGISTERED CHARITY NO. 1192182

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 2024

FINANCIAL STATEMENTS FOR THE YEAR TO 31st DECEMBER 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2024

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

The Almshouse Charity of Sir John Offley registration no. 119182 is a constituted Charitable Incorporated organisation registered on 5th November 2020.

Objects of the Charity, principal activities and organisation of our work

The principal object of the Charity is to provide almshouse accommodation in property owned by it at Station Road, Madeley, Staffordshire, 1& 2, Greyhound Cottages, Madeley ,Staffordshire and Pool View Cottage, Madeley, Staffordshire.

The Charity operates under a Scheme approved by the Charity Commissioners on 24th April 1969. In accordance with the constitution, there should be not less than three nor more than five appointed trustees, one ex officio trustee and one nominated trustee and are assisted by a Clerk who is employed part-time.

The Scheme also includes the Charity of Martha Halmarack, the two Charities being operated in conjunction with each other.

Review of activities this year and future plans

The Trustees are satisfied that the Charity's objectives were fulfilled in the year, with a high percentage of occupancy having been achieved in the eleven almshouses available.

Statement of Trustees' responsibilities

Housing Association and Charity legislation require Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the Financial Statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed. The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate whether the Financial Statements are prepared other than on the basis that the Charity is a going concern.

REPORT OF THE TRUSTEES (CONT.)
FOR THE YEAR ENDED 31st DECEMBER 2024

Risk management

The Trustees acknowledge their responsibility for risk management. The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

Designated Reserves

Funds are maintained for the maintenance and improvement of the Charity's property as authorised by Charity Commissioners' Orders dated 1st December 1976; namely the Cyclical Maintenance Fund, and the Extraordinary Repair Fund.

Trustees

The Trustees who served during the year were:-

Mr. S. Clifford
Mr. T Downs
Cllr. S. White (Resigned November 2024)
Mrs. J. Lewis
Mrs. S. Eaton
Rev. T. Watson
Cllr. J.P. Whitmore (Appointed November 2024)

The Scheme provides for the following Trustee appointments:-

One Ex-officio Trustee, being the Vicar for the time being of the Ecclesiastical Parish Of All Saints, Madeley.

One Nominative Trustee, appointed by Newcastle-under-Lyme Borough Council, serving for a term of four years.

Four Co-optative Trustees, being persons residing or carrying on business in or near Madeley, and serving for terms of five years.

REPORT OF THE TRUSTEES (CONT)
FOR THE YEAR ENDED 31st DECEMBER 2024

Clerk to the Trustees	J J Sheridan Birchfield London Road Woore Crewe Cheshire CW3 9SQ
Bankers	The Co-operative Bank plc P.O. Box 250 Skelmersdale WN8 6WT.
Independent Examiner	David Birkin FCA David Birkin & Co. 155 High Street Wolstanton Newcastle Staffs. ST5 0EJ

Approval

This report was approved by the Trustees and signed on their behalf by

.....S.N.Clifford.....

T.B.Downs
.....

Date : 03/03/2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 6 & 7.

Respective responsibilities of Trustees and Examiner

As the charity 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 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

David Birkin FCA
David Birkin & Co.
155 High Street
Wolstanton
Newcastle
Staffs.
ST5 0EJ

David Birkin F.C.A

Date :25/06/2025

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
<u>Receipts</u>		
Residents' Maintenance Contribution	51,163	44,674
Bank Deposit Account	989	282
Investment Withdrawals	-	136,131
Newcastle Borough Council Grant	-	5,000
Almshouse Association Loan	50,000	-
NAACIF Investment Income	<u>2,735</u>	<u>6,737</u>
	104,887	192,824
<u>Payments</u>		
Council Tax	405	-
Legal Fees and Stamp Duty	1,201	600
Insurance	1,915	1,613
Subscriptions	432	272
Clerk's Salary & Expenses	9,380	8,400
Independent Examiner's Fees	426	390
Heat & Light	729	475
Routine Maintenance Expenditure	4,755	6,487
Cyclical Maintenance Expenditure	3,980	4,822
Extraordinary Repairs	-	46,966
Survey Fee	-	900
Printing, Postage and Stationery	111	54
Sundry Expenses	54	25
Bank Charges	145	120
Purchase of Freehold Property	<u>204,602</u>	<u>-</u>
	<u>228,135</u>	<u>71,124</u>
	(123,248)	121,700
<u>Add/Less : NAACIF Income Re-invested</u>	<u>2,384</u>	<u>6,408</u>
<u>Excess of Expenditure over Income for the Year</u>	£ <u>(125,632)</u>	£ <u>115,292</u>

Approved by the trustees on 3rd March 2025

.....S.N.Clifford.....S.N. Clifford

.....T.B.Downs.....T.B. Downs

.....J.J.Sheridan.....J.J. Sheridan – Clerk to the Trustees

Date ...03/03/2025.....

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY
STATEMENT OF ASSETS AND LIABILITIES
AT 31ST DECEMBER 2024

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	<u>At Valuation</u> <u>31st March 2022</u>	<u>Additions during</u> <u>Year at Cost</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>			
<u>Freehold Properties:-</u>			
2/3 – 10/11 Station Road	960,000		960,000
1, Greyhound Cottage	150,000		150,000
Pool View Cottage	125,000		125,000
2, Greyhound Cottage		204,602	204,602
			-
	<u>1,235.00</u>	<u>204,602</u>	1,439,602

Investment Assets

N.A.A.C.I.F. Units at 1 st January 2024	38,938	
Accumulated Income Re-invested	<u>2,384</u>	
		41,322

The market value of the investments
at 31st December 2024 was £70,748 (2023 £65,831)

Cash Funds

Co-operative Bank	<u>22,270</u>
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Net Assets at 31st December 2024 £ 1,503,194

THE ALMSHOUSE CHARITY OF SIR JOHN OFFLEY
STATEMENT OF ASSETS AND LIABILITIES
AT 31st DECEMBER 2024 – CONTINUED

Total Assets represented by:-

Reserves

	<u>Cyclical</u>	<u>Extra Ordinary</u>	<u>Total</u>
Balance at 1 st January 2024	63,317	62,392	125,709
Transfers to Reserves	8,000	8,000	16,000
Expenditure	<u>(3,980)</u>		<u>(3,980)</u>
Balance at 31 st December 2024	<u>£ 67,337</u>	<u>£ 70,392</u>	137,729

Property Revaluation Reserves

The Freehold properties were revalued at 31st March 2022 997,482

General Accumulated Fund

Balance at 1st January 2024 298,649

Adjustments re Capital Transactions:

Almshouse Association Loan	(50,000)	
Investment Income Re-invested	2,384	
Adjustment to Reserves (Net)	(12,020)	
Excess of Expenditure over Income	(125,632)	
Purchase and Renovation of Freehold Properties	<u>204,602</u>	317,983

Almshouse Interest Free Loan

An interest free loan of £50,000 was made from the Almshouse Association to assist with the purchase and renovation of No. 2 Greyhound Cottage, Madeley. The loan is repayable over ten years with the first half yearly repayment together with an arrangement fee of £2,500 on 7 February 2025.

Balance outstanding at 31st December 2024 50,000

£ 1,503,194

