

THE CHARITABLE INCORPORATED ORGANISATION OF JAMES SOUTH AND WILLIAM BURBERRY

Chairman of Trustees: Dr Alec MacAndrew

ANNUAL REPORT/RETURN AND ACCOUNTS 2024

1. This report incorporates the charities' annual return and set of accounts covering the year from 1 January 2024 to 31 December 2024.

2. The Charity

The Charitable Incorporated Organisation (CIO) of James South and William Burberry No. 1194471 came into existence on 14 May 2021, following approval by the Charity Commission. The Charity was previously the Almshouse Charities of James South and William Burberry – No 810227 (also known as the Buckden Parochial Charities) which operated as one charity from 11 October 2008 until 13 May 2021. The Almshouse Charities of James South and William Burberry has now been wound up.

The application of income from the CIO will be for the benefit of the beneficiaries of the Almshouses (including the Burberry Homes) collectively or individually.

3. 2024 Annual Accounts and Notes

These have been accepted by the Trustees at their meeting on 6 March 2025 after having been subject to an independent examination and are submitted with this report. Those wishing to study them in detail may obtain copies from the Clerk to the Trustees. They are also available on the Charity Commission website.

Income: Total income for the year 2024 was £119,618. This includes income from the rental of the former Warden's residence which has been rented using the services of a property agency.

Expenditure: The bulk of the spend was on Utilities, Repairs and Maintenance and the Warden. £21,968 was spent on maintenance and £44,585 on Administration and Utilities and the Warden. This is a decrease of nearly £38,000 on 2023 due largely of the decreases in gas and electricity costs.

Maintenance Fund

The balance at the end of the year was £44,551.

Extraordinary Repair Fund

The balance at the end of the year was £213,801.

Fixed and Current Assets (Shares)

Investments are managed by CCLA and M&G Securities on behalf of the Charity. On 31 December 2024 the value of the two holdings was £932,758, a gain of £31,638 on 31 December 2023. There was £106,795 in the bank account.

4. The Almshouse Association

The Charitable Incorporated Organisation (CIO) of James South and William Burberry is a member of the Almshouse Association (membership no 710).

5. Trustees

Co-opted Trustees (appointed for a 5-year term)

Mr John Molyneux

Mr John Thelwall Vice Chairman

Mr Richard Noble

Mrs Angela Bruce

Mrs Margaret Murray-Smith

Mr Kevin Clark

Nominative Trustees (appointed by Parish Council for a 5-year term)

Mrs Betty Millard

Dr Alec MacAndrew Chairman

6. Meetings

A total of four Ordinary meetings and two Additional meetings of the Trustees were held during the year.

7. Officers of the Charity

Clerk to the Trustees: Mr Joe Greenway 2, St.Hughs Road, Buckden, St. Neots. Cambs. PE19 5UB, Tel. 01480 810603/07745889759.

Treasurer: Mr Alistair Henderson. Contact details available from the Clerk.

8. Location

1 to 8 The South's Almshouses and 24 to 36 Church Street (Burberry Homes) situated in Church Street, Buckden, on either side of the Methodist Church. There are 15 one-bedroomed flats in total used as almshouses. In addition, the Charity is responsible for the former Warden's home, 38 Church Street, and owns land let as allotments on the western side of the A1, south of Buckden roundabout.

9. The Warden

The Warden is Mrs Barbara Herlihy who lives within a 10-minute drive of the Almshouses. It is the Trustees wish that her contribution to the Charities and to the welfare of the beneficiaries is acknowledged.

10. Activities during the year

- a. Trustees continued to make slow, but purposeful progress on the strategic review of the charity's estate. Trustees engaged the services of a Quantity Surveyor to cost the new build project. Upon receipt, the QS report was subject to value engineering by Trustees and its appointed architects to bring the project cost to within the proposed overall project budget.

Trustees then unanimously passed a resolution to submit a full planning application once an option agreement to enable the CIO to acquire the freehold title to the land in entered into.

- b. Another successful Open Forum for beneficiaries was held in the Methodist Hall, on a warm afternoon in July. Beneficiaries and Trustees find this to be a worthwhile event.
- c. Trustees installed a defibrillator on its premises for emergency use.
- d. Trustees commissioned a quinquennial structural survey of its two properties in the summer of 2024 and the report was received in December 2024. The Estates Committee of Trustees will be reviewing the recommended actions during the early part of 2025.

11. **Weekly Maintenance Contributions**

At the October 2024 meeting the Trustees decided to increase the WMC for 2025 such that it is at 79% of the median private rental for similar properties in the area. However, the WMC includes the costs of utilities and if utility payments by the Charity are deducted from the WMC collected the 'equivalent' rent paid by beneficiaries is circa 60% of the median.

12. **Vacancies**

The Trustees regret to report that two of its beneficiaries passed away in 2024 and another beneficiary became unable to look after themselves safely and moved into a care home. He has also passed away and Trustees offer their condolences to friends and relatives. Finally, a beneficiary left to move to be nearer their relatives. Three of the four vacancies that resulted were successfully filled during 2024 and one flat in the South's Almhouses remained vacant at the end of 2024.

13. **Medical, paramedical, social services and volunteer support**

We must record the gratitude of the beneficiaries and of ourselves for the unstinting support received from so many sources: carers, ambulance staff, physiotherapists, chiropodists, hairdressers, and Buckden Surgery in particular.

Joe Greenway,
Clerk to the Trustees for the Trustees of the
CIO of James South & William Burberry

March 2025

Charity Number: 1194471

Property Revenue Account and General Income and Expenditure Account

<u>Income</u>	£	South's Almshouses		Burberry Homes			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		
		£	£	£	£		
Weekly Maintenance Contribution		39,823	42,963	40,457	39,312		
Wayleave , Allotments , Refunds & Communal Utilities		3,094	2,561	3,094	0		
Income Total	86,467	=	42,916	45,524	+	43,551	39,312

Expenditure

Utilities - Gas , Water & Electricity			7,070	15,517		12,096	22,623	
Warden's costs - see Note 1			4,539	4,476		4,539	4,476	
Management Costs - see Note 1			10,589	22,038		10,589	13,419	
	Expenditure Total	49,421	=	22,198	42,031	+	27,224	40,518
Surplus for year ending 31.12.24 to Gen. I&E Account below		37,046	=	20,719			16,327	

GENERAL INCOME AND EXPENDITURE ACCOUNT for the YEAR ENDED 31.12.2024

	2024 £	2023 £
Accumulated Reserve at 31.12.23	28,015	7,155
Surplus for 2024 as above	37,046	4,848
Dividend Income	22,146	21,634
Rental Income	11,006	8,378
	<u>98,213</u>	<u>42,015</u>
<u>Less</u>		
Transfer to Maintenance Fund	14,000	14,000
Transfer to ERF	0	0
Accumulated Reserve at 31.12.24		
transferred to balance sheet	<u>84,213</u>	<u>28,015</u>

Maintenance Account and Extraordinary Repair Fund (ERF)

	2024 £	2023 £
MAINTENANCE FUND		
Opening balance at 31.12 .23	30,551	37,882
Transfer from Property Revenue Account		
Souths Almshouses	0	0
Burberry Homes	0	0
Transfer from General Income/Expend Account	14,000	14,000
	44,551	51,882
EXPENDITURE DURING YEAR		
	<u>South's</u>	<u>Burberry</u>
Maintenance Work	17,519	4,449
		21,968
		15,741
Closing balance at 31.12.2024	22,582	37,882

EXTRAORDINARY REPAIR FUND (ERF)

(The fund is a Capital Reserve to be used at the discretion of the Trustees
to meet the cost of major structural repairs or improvements)

NAACIF Accumulative Shares	(Purchased 1971 to 2019)		
Market value of Shares at 31.12.2023		197,928	186,358
Adjustment of Share value in year		15,873	11,570
Market value of shares at 31.12.24		213,801	197,928
Number of Shares held (1765.915)			

VALUE OF ERF FUND 31.12.2024	213,801	197,928	Page 2
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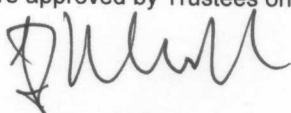
**The CIO of James South and William Burberry
Balance Sheet at 31st December 2024**

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Permanent Endowment	2		44,799	£	43
Current Assets					
Funds for General Purpose	2		674,157	£	659
ERF	2		213,802	£	197
Cash in Bank			106,795	£	58
			1,039,553	£	959
PROVISIONS					
Future Maintenance	Page 2		22,582	£	30
EXCESS ASSETS OVER LIABILITIES			1,016,971	£	929
FINANCED BY :					
CAPITAL RESERVE					
Permanent Endowment	2		44,799	£	43
ERF	2		213,802	£	197
E.W.Worlege Benefaction	2		545,313	£	533
J.Cole Benefaction	2		16,267	£	15
The Dole Grant	2		59,610	£	57
The Reevevan Grant	2		18,469	£	17
Property Fund	2		34,499	£	34
GENERAL RESERVE	Page 1		84,213	£	28
			1,016,971	£	929

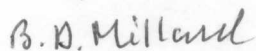
These Accounts were approved by Trustees on 6th March 2025.

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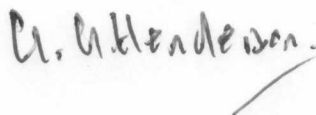
John Thelwall
Vice Chairman



Betty Millard
Trustee



Alistair Henderson
Treasurer to the Trustees



**The CIO of James South and William Burberry
Management Account and Investment Notes
Notes 1 and 2 to the Accounts**

Note 1

MANAGEMENT AND ADMINISTRATIVE EXPENSES

	2024	2023
	£	£
The Almshouse Association Membership	477	477
Insurance of Buildings	1,837	1,799
Audit Fees	420	420
Clerk	1,575	1,636
Solicitors Fee	0	6,979
Professional Fees	4,890	15,395
Trustee Mtgs	65	211
Christmas Gifts for Benenficiaries	425	325
Lifelines	3,340	3,346
Sundry Costs	1,194	80
WMC refunds	544	1,638
Gardener	1,575	3,150
Refund for payment in error	4,836	0
Total	<u>21,178</u>	<u>35,457</u>

WARDEN'S EXPENSES

Salary	9,077	8,952
Total	<u>9,077</u>	<u>8,952</u>

Note 2

INVESTMENT NOTES

Investments are shown in the Accounts at their market value at the Balance Sheet date of 31st December 2024 and the income arising for the year is shown in the General Income and Expenditure account on Page 1.

Value of Investments

	Listed Investments
	£
At 31 December 2023	901,120
Net Valuation Gains	31,638
At 31 December 2024	<u>932,758</u>

**Independent Examiner's Report
To the trustees of The CIO of James South and William Burberry**

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 1 to 4 together with notes 1 to 2.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and .
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report.

The accounts have been prepared on a receipts and payments basis.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and
2. which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Barlow
Thomas Quinn Chartered Accountants
The Station House
15 Station Road
St Ives
Cambs
PE27 5BH
Date: 26 February 2025