

CHARITY REGISTRATION NUMBER: 1200112



**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDING**

**31st DECEMBER 2024**

**ST THOMAS, LANCASTER HOUSING PROJECTS**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2024**

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**ST THOMAS, LANCASTER HOUSING PROJECTS**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31st DECEMBER 2024**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	St Thomas, Lancaster Housing Projects
<b>Charity registration number</b>	1200112
<b>Principal office</b>	St Thomas Church Marton Street Lancaster LA1 1XX

**THE TRUSTEES**

Dr P Gager (Chair)	(Resigned 17th August 2025)
Mr C Gibbons	
Mr R Holdbrook	
Sr R Remke	
Mr J Stephens (Treasurer)	(Resigned 17th August 2025)

<b>INDEPENDENT EXAMINER</b>	Phillip Dennison ACA FCCA 20 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SW
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# ST THOMAS, LANCASTER HOUSING PROJECTS

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2024

### OBJECTIVES AND ACTIVITIES

#### Purposes of the Charity

St Thomas, Lancaster Housing Projects is a registered charity, legally structured as a Charitable Incorporated Organisation (CIO Foundation), and registered with the Charity Commission for England and Wales on 18th August 2022.

Our stated charitable objectives are as follows:

FOR THE PUBLIC BENEFIT, THE RELIEF OF THOSE IN NEED BECAUSE OF FINANCIAL HARDSHIP OR OTHER DISADVANTAGE INCLUDING, BUT NOT EXCLUSIVELY, REFUGEES, VULNERABLE PEOPLE AND OTHERS AT RISK OF BECOMING HOMELESS IN LANCASTER AND THE SURROUNDING AREA, IN PARTICULAR BUT NOT LIMITED TO PROVIDING ACCOMMODATION AND OTHER SUPPORT AND ASSISTANCE.

#### Public Benefit

The Charity Commission issues guidance on delivering public benefit, which in summary requires that our activities

1. deliver benefits that outweigh any potential detrimental effects
2. benefit the public in general, or a sufficient section of the public, rather than providing excessive personal benefit to individuals or organisations

The Trustees have had regard to this guidance in managing the activities of the Charity and believe our activities meet these requirements. Specifically, our activities provide benefit to those who live in the area administered by Lancaster City Council.

Our activities during the period of this report have been centred on finalising the purchase of a property from which to offer the supported accommodation in our stated objectives, and the subsequent necessary refurbishment of the property to enable it to be used as intended. Additionally, several fundraising events to support the project have been held during the year.

Legal completion of the purchase was achieved on 22nd February 2024, at which point the refurbishment project started in earnest. The property was made habitable towards the end of May 2024, and our house hosts took residence at that point.

Significant further refurbishment work was still necessary, and we are grateful to the house hosts for bearing with the Trustees whilst this has been going on around them.

# ST THOMAS, LANCASTER HOUSING PROJECTS

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2024

### STRUCTURE, GOVERNANCE AND MANAGEMENT

St Thomas, Lancaster Housing Projects is a registered charity, legally structured as a Charitable Incorporated Organisation (CIO Foundation), and registered with the Charity Commission for England and Wales on 18th August 2022.

#### Board of Trustees

The constitution specifies there must be a minimum of three Trustees, but no maximum number. Trustees are appointed for a term of three years, and can serve a maximum of three terms consecutively, but may be appointed again after a break of at least one year. All Trustee appointments must be approved by the PCC of St Thomas Lancaster, and no Trustee receives remuneration.

There are currently five Trustees, all of whom served from the formation of the CIO through to the end of the period of this report.

Dr Philip Gager	Chair of Trustees (until 17th August 2025)
Mr Chris Gibbons	Trustee
Mr Robert Holdbrook	Trustee
Dr Robyn Remke	Trustee
Mr John Stephens	Trustee and Treasurer (until 17th August 2025)

Formal and informal Trustee meetings are held frequently, and at least monthly – either in person or virtually.

As an addendum, during the first part of 2025 Philip Gager and John Stephens both tendered their resignations from the board of trustees, to take effect at the end of their three-year term on 17th August 2025. The remaining trustees have opted to continue serving and work is underway to secure additional trustees to strengthen the board.

#### Management Committee

During 2024, the Management Committee was re-instated, albeit in a different form, primarily to support the host couple in their responsibilities and to put in place a structure to oversee the operations of the property once it was up and running. The committee reports to the Board of Trustees, and members do not receive remuneration.

The initial composition of the committee was

Mrs Karen Shackleton Chair  
Rev Angela Letchford Clergy Representative  
Prof Richard Eglese PCC Treasurer  
Dr Robyn Remke STLHP Trustee and PCC Representative  
Mr Andrew Malcolm Property Maintenance Lead  
Mr John Stephens STLHP Treasurer and Trustee

This committee met monthly from June 2024, with several successes especially in organising fundraising and community awareness, and supporting the refurbishment efforts, but ultimately disbanded at the end of 2024 because of other commitments on the part of a few of the members. Temporary arrangements to support the host couple were put in place by the Trustees at that point.

#### Banking and Finance

Our main business banking facility is with National Westminster Bank, Barrow-in-Furness branch at 113 Dalton Road, Barrow-in-Furness, Cumbria. LA14 1WY.

## **ST THOMAS, LANCASTER HOUSING PROJECTS**

### **TRUSTEES' ANNUAL REPORT** *(continued)*

#### **YEAR ENDED 31st DECEMBER 2024**

Capital funding for our activities has mainly been sourced through loans and gifts from the members of St Thomas Church Lancaster, and associated parties.

#### **Accounting and Audit**

For the period of this report, audit and accounting services have been provided by

CWR Chartered Accountants Ltd  
Mannin Way, Lancaster Business Park, Caton Road, Lancaster. LA1 3SW

#### **Legal**

During the period of this report, legal services have been provided by the following in connection with the drawing-up of loan agreements and the conveyancing work necessary for the purchase of freehold property.

Arnold Greenwood LLP  
Exchange Chambers, 8 & 10 Highgate, Kendal, Cumbria. LA9 4SX

# **ST THOMAS, LANCASTER HOUSING PROJECTS**

## **TRUSTEES' ANNUAL REPORT *(continued)***

### **YEAR ENDED 31st DECEMBER 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

2024 was a busy year for the project, starting with the finalising of the property purchase and the associated financial and legal activities, followed by an intense period of refurbishment work to bring the property up to standard.

Alongside this, liaison with Lancaster City Council to secure planning permission for a change of use category for the property was required, which led on to activities to prepare for and complete an HMO licence application.

#### **Purchase and Refurbishment**

With the purchase process successfully completing on 22nd February 2024, we saw the start of a significant refurbishment project. We are grateful to God for His significant provision of both financial resources and gifts of time and energy through a wide range of individuals – too many to thank individually here - over the course of the project.

Additional rooms were created to expand the capacity of the property and to provide suitable living space for the host family. All bathrooms were replaced, and additional shower capacity was fitted. The existing kitchen and dining rooms were merged into one large kitchen-diner area and re-fitted with new large kitchen setup – in effect two kitchens in one – to provide sufficient space and capacity for the intended 6 occupants.

All rooms were decorated, and new carpets or flooring was installed throughout the property, including the restoration of some original parquet flooring discovered under the old carpeting on the ground floor.

Significant upgrading of the plumbing and heating systems were required, and installation of modern smoke/fire detection equipment and new internal fire doors was completed to ensure compliance with building regulations.

Externally, we are grateful to the various volunteers who contributed their time to improve the gardens at the front and rear of the property over the summer period.

#### **Planning and Licensing**

Alongside the refurbishment project, several other administrative exercises were required to ensure the property was compliant with legislation and local requirements prior to being able to function as intended.

A condition of the sale was that the property had to be re-named without any reference to its prior function as a vicarage. Agreement was sought from the Diocese of Blackburn to name the property 'The Sanctuary', which was accepted, and an application was made to re-name the property with Lancaster City Council. This was also approved along with a mandated house number to comply with local policy.

Given the intended change of use from a domestic single dwelling to an HMO, a planning permission application was required. Navigating this process took much longer and was substantially more complex than anticipated. Several versions of detailed plans were required, even though no external changes to the property were proposed, and the Trustees are deeply grateful to Robin Dunnington for his contributions in this aspect, without which the process would have been considerably longer and more expensive.

Eventually the planning approval to change the use class of the property was granted in November 2024, which opened the way for HMO licensing.

## ST THOMAS, LANCASTER HOUSING PROJECTS

### TRUSTEES' ANNUAL REPORT *(continued)*

#### YEAR ENDED 31st DECEMBER 2024

Further assessment was required prior to submission of the HMO licence application, including visits from the Housing Standards team at Lancaster City Council, and a fire risk assessment, culminating in the submission of an HMO Licence application in February 2025.

As an addendum, the HMO licence was granted on 5th March 2025, enabling the property to finally move towards an operational status.

#### **Fundraising**

During the period of this report, several fundraising activities were organised to support the refurbishment project, and the Trustees are especially grateful to Karen Shackleton for her commitment and energy in overseeing these events.

In addition, several applications to grant-making trusts were made, to support the future capital improvement of the property. These were focussed on energy efficiency, with specific plans for improving windows and replacing an older gas boiler with a modern one. The Trustees are grateful for the efforts of David Dawson in this respect.

#### **Publicity**

One such event was the very successful Open Day, held in September 2024, to officially 'launch' the project after the refurbishment works were well underway. We were proud to welcome the Mayor of Lancaster, Cllr Abi Mills, and the MP for Lancaster and Wyre, Cat Smith, alongside representatives of the Diocese of Blackburn, St Thomas, Lancaster and other local churches, charities, supporters and volunteers.





# **ST THOMAS, LANCASTER HOUSING PROJECTS**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31st DECEMBER 2024**

### **FINANCIAL REVIEW**

#### **Going Concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the CIO has adequate resources to continue operational existence for the foreseeable future. For this reason, it has adopted the going concern basis in preparing the financial statements.

#### **Financial Report**

The CIO's accounts have been inspected by our accountants CWR for approval by the board of Trustees at its meeting in October 2025.

As noted in the review of activities above, the period of this report covers the initial purchase and refurbishment of the property, and as such only limited 'trading' activities were carried out.

We remain grateful to God for the generous donations of the church members and other associated parties at St Thomas Lancaster, who have kindly given and lent substantial funds to enable the project to continue. The only revenue generated through 'trading' in the period of this report relates to rental income from the host couple, who moved into the property in May 2024.

Total income during 2024 of some £55,000 relates largely to substantial further donations from members and associates of St Thomas, Lancaster. In addition, the Trustees were able to submit Gift Aid claims to HMRC for the first time, releasing significant further income to re-invest in the property works.

Total operational expenses during 2024 of some £9,000 relate mainly to insurances, utility costs and council tax incurred, albeit a reduction was agreed with Lancaster City Council in respect of the period the property was empty and being refurbished.

Capital expenditure on the property amounted to £56,000 in the period, relating entirely to the refurbishment works and investment in the new kitchen and bathroom facilities to prepare the property for hosting guests.

As a result, we closed 2024 with net equity of £60,000, although with limited liquid funds in the bank. The outlook for 2025 remains positive as we look to finalise the remaining renovation works on the property and welcome guests for the first time, enabling the revenue stream to commence and the project to deliver on its intended purpose.

As an addendum, despite some organisational delays during H1 2025, the first tenants moved in early in September 2025, turning the project vision into reality for the first time. We praise God for his unfailing love and his wonderful deeds. (Ps107v31)

#### **Reserves Policy**

As an interim arrangement, the Trustees have agreed to retain £5000 as a reserves fund to allow for emergency expenditure if required whilst the refurbishment project is underway. It is agreed that this policy will be reviewed once the property is actively hosting guests and generating income and expense more consistently.

#### **Investment Policy**

Any investments are agreed by the Trustees, which has regard to the Charity Commission guidance in relation to Charity investment policy.

ST THOMAS, LANCASTER HOUSING PROJECTS

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31st DECEMBER 2024

Risk Management

The Trustees examine the major risks that the Charity faces and incorporate these into the budgeting and financial planning activities. At this stage of the charity’s development, formal policies and risk mitigation systems have yet to be implemented but will be put in place as the charity becomes financially operational.


Trustees Responsibility in Relation to the Financial Statements

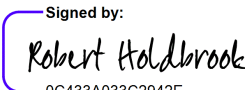
Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity’s financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Charity will continue in business

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees' annual report was approved on 23/10/2025 ..... and signed on behalf of the board of trustees by:

Signed by:  
  
454640DAA70F425...  
Mr C Gibbons  
Trustee

Signed by:  
  
0C433A033C2942E...  
Mr R Holdbrook  
Trustee

# **ST THOMAS, LANCASTER HOUSING PROJECTS**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST THOMAS, LANCASTER HOUSING PROJECTS**

**YEAR ENDED 31st DECEMBER 2024**

I report to the trustees on my examination of the financial statements of St Thomas, Lancaster Housing Projects ('the charity') for the year ended 31st December 2024.

### **RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Phillip Dennison ACA FCCA  
Independent Examiner

20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

**ST THOMAS, LANCASTER HOUSING PROJECTS****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31st DECEMBER 2024**

		<b>Year to 31 Dec 24</b>		Period from 18 Aug 22 to 31 Dec 23
		Restricted funds	<b>Total funds</b>	Total funds
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	51,110	51,110	25,706
Charitable activities	<b>5</b>	4,157	4,157	–
Investment income	<b>6</b>	16	16	–
<b>Total income</b>		<u>55,283</u>	<u>55,283</u>	<u>25,706</u>
<b>Expenditure</b>				
Expenditure on charitable activities	<b>7,8</b>	<u>8,623</u>	<u>8,623</u>	<u>12,140</u>
<b>Total expenditure</b>		<u>8,623</u>	<u>8,623</u>	<u>12,140</u>
<b>Net income and net movement in funds</b>		<u>46,660</u>	<u>46,660</u>	<u>13,566</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		13,566	13,566	–
<b>Total funds carried forward</b>		<u>60,226</u>	<u>60,226</u>	<u>13,566</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.


ST THOMAS, LANCASTER HOUSING PROJECTS

STATEMENT OF FINANCIAL POSITION

31st DECEMBER 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	12	430,104	–
<b>CURRENT ASSETS</b>			
Debtors	13	–	300
Cash at bank and in hand		5,768	152,687
		<u>5,768</u>	<u>152,987</u>
<b>CREDITORS: amounts falling due within one year</b>	14	1,644	420
<b>NET CURRENT ASSETS</b>		4,124	152,567
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		434,228	152,567
<b>CREDITORS: amounts falling due after more than one year</b>	15	374,002	139,001
<b>NET ASSETS</b>		<u>60,226</u>	<u>13,566</u>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds		60,226	13,566
<b>Total charity funds</b>	16	<u>60,226</u>	<u>13,566</u>

These financial statements were approved by the board of trustees and authorised for issue on 23/10/2025, and are signed on behalf of the board by:

Signed by:  
  
454640DAA70F425...  
Mr C Gibbons  
Trustee

Signed by:  
  
0C433A033C2942E...  
Mr R Holdbrook  
Trustee

The notes on pages 12 to 17 form part of these financial statements.

# **ST THOMAS, LANCASTER HOUSING PROJECTS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2024**

### **1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Thomas Church, Marton Street, Lancaster, LA1 1XX.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. ACCOUNTING POLICIES**

#### **BASIS OF PREPARATION**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **GOING CONCERN**

There are no material uncertainties about the charity's ability to continue.

#### **JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees there have been no significant judgements made in the process of applying the accounting policies.

#### **FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# ST THOMAS, LANCASTER HOUSING PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2024

### 3. ACCOUNTING POLICIES *(continued)*

#### INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# ST THOMAS, LANCASTER HOUSING PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2024

### 3. ACCOUNTING POLICIES *(continued)*

#### TANGIBLE ASSETS *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 4. DONATIONS AND LEGACIES

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
<b>DONATIONS</b>				
Donations	51,110	51,110	25,706	25,706

### 5. CHARITABLE ACTIVITIES

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Rental income	<u>4,157</u>	<u>4,157</u>	<u>—</u>	<u>—</u>

### 6. INVESTMENT INCOME

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>16</u>	<u>16</u>	<u>—</u>	<u>—</u>



# ST THOMAS, LANCASTER HOUSING PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2024

### 7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds	Total Funds 2024	Restricted Funds	Total Funds 2023
	£	£	£	£
Domestic items	409	409	–	–
Loan interest and finance costs	9	9	–	–
Other property costs	1,635	1,635	1,860	1,860
Property repairs	152	152	–	–
Rents, rates and insurances	5,803	5,803	4,201	4,201
Services provided	177	177	289	289
Legal and professional fees	–	–	5,370	5,370
Support costs	438	438	420	420
	<u>8,623</u>	<u>8,623</u>	<u>12,140</u>	<u>12,140</u>

### 8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Domestic items	409	–	409	–
Loan interest and finance costs	9	–	9	–
Other property costs	1,635	–	1,635	1,860
Property repairs	152	–	152	–
Rents, rates and insurances	5,803	–	5,803	4,201
Services provided	177	–	177	289
Legal and professional fees	–	–	–	5,370
Governance costs	–	438	438	420
	<u>8,185</u>	<u>438</u>	<u>8,623</u>	<u>12,140</u>

### 9. INDEPENDENT EXAMINATION FEES

	Year to 31 Dec 24 £	Period from 18 Aug 22 to 31 Dec 23 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>438</u>	<u>420</u>

### 10. STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 11. TRUSTEE REMUNERATION AND EXPENSES

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: £nil).

**ST THOMAS, LANCASTER HOUSING PROJECTS****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st DECEMBER 2024****12. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1st January 2024	–
Additions	430,104
<b>At 31st December 2024</b>	<u>430,104</u>
<b>Depreciation</b>	
At 1st January 2024 and 31st December 2024	<u>–</u>
<b>Carrying amount</b>	
<b>At 31st December 2024</b>	<u>430,104</u>
At 31st December 2023	<u>–</u>

**13. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Prepayments and accrued income	<u>–</u>	<u>300</u>

**14. CREDITORS: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	631	–
Accruals and deferred income	1,013	420
	<u>1,644</u>	<u>420</u>

**15. CREDITORS: amounts falling due after more than one year**

	<b>2024 £</b>	<b>2023 £</b>
Loans	<u>374,002</u>	<u>139,001</u>

Loans were given to the charity by individuals to assist with the purchase of the property, none of which are repayable within one year.

# ST THOMAS, LANCASTER HOUSING PROJECTS

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2024

### 16. ANALYSIS OF CHARITABLE FUNDS

#### Restricted funds

	At 1st January 20 24	Income	Expenditure	At 31st December 2024
	£	£	£	£
Restricted Fund	<u>13,566</u>	<u>55,283</u>	<u>(8,623)</u>	<u>60,226</u>

	At 18th August 2 022	Income	Expenditure	At 31st December 2023
	£	£	£	£
Restricted Fund	<u>—</u>	<u>25,706</u>	<u>(12,140)</u>	<u>13,566</u>

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	430,104	430,104
Current assets	5,768	5,768
Creditors less than 1 year	(1,644)	(1,644)
Creditors greater than 1 year	<u>(374,002)</u>	<u>(374,002)</u>
<b>Net assets</b>	<u>60,226</u>	<u>60,226</u>

	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	—	—
Current assets	152,987	152,987
Creditors less than 1 year	(420)	(420)
Creditors greater than 1 year	<u>(139,001)</u>	<u>(139,001)</u>
<b>Net assets</b>	<u>13,566</u>	<u>13,566</u>