

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
ST GILES CHARITY ESTATES CIO**

Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
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ST GILES CHARITY ESTATES CIO

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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ST GILES CHARITY ESTATES CIO
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

St Giles Charity Estates [202540]

This will be the last annual report for St Giles Charity Estates [202540] as the Trustees will apply to the Charity Commission in the next few months to dissolve it and have it removed from their register. All the assets and liabilities will have moved over to the new Charity of the same name, but which is now incorporated and registered with the Charity as St Giles Charity Estates CIO [1205453]. The report by the Chair of that Charity, John Peet, follows below.

It has been my privilege to be Chair of the original St Giles since 2019 through the covid period and then the formation of the new CIO to modernise the work of the Charity. However, the objects of the original Charity, which was formed by three gentlemen in 1547, Edward Watson, Nicholas Rothwell and Arthur Goodday, remain the same. The "area of benefit" has changed over the years, by agreement with the Charity Commission, from St Giles Street to the Parish of Northampton and finally to Northamptonshire with the discretion of the Trustees, but the objects of the charitable work continue, namely the provision and maintenance of the Almshouses in Edward Watson Close; giving financial or other support to their residents; to help those in conditions of poverty, hardship or need in the area of benefit and finally, pursuing any general charitable purposes for the benefit of residents in that area.

The two Charities have been running in tandem whilst the legal procedures were finalised. The original Charity gave the assets and liabilities, and the new CIO accepted these at board meetings of both Charities on 23 January 2024 and the General Vesting Declaration was recognised by the Charity Commission by issuing a Section 105 Order of the Charities Act 2011 on 29 July 2024. These accounts, therefore, show that merger.

I am pleased to be able to continue as a Trustee of the CIO and I look forward to working with the new Charity and supporting those same charitable objectives promoted by those three kind forward thinking gentlemen.

Joan Randell

Chair

ST GILES CHARITY ESTATES CIO
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

St Giles Charity Estates CIO [1205453]

It is my privilege to present the first Chair's Report for the new Charitable Incorporated Organisation that has assumed the assets, liabilities and undertaking of the old St Giles Charity Estates Trust. That venerable organisation has been in existence for over 450 years but will shortly be finally wound up.

Thus, has started a new chapter for the Charity. Two of the Trustees of the old Charity, Tony Lainsbury and Michael Orton-Jones have chosen to retire and not join the Board of the CIO. I thank them for their many years of service. Tony has contributed greatly as the previous Administrator for a lengthy period. Michael has given us wise counsel over the years and has been a very productive recruiter of new Trustees for the CIO. No less than four of our Trustees, including myself, were first approached by him to join the board of the CIO.

There are three other people I should particularly mention. Loraine Garrard continues to run our Care Home, Nicholas Rothwell House, very well, building up the number of residents some of whom have known Nicholas Rothwell House as their home for many years. She has also played an important role in the transfer of the staff to the CIO under the TUPE regulations.

Joan Randell has been the very able Chair of the old Charitable Trust for many years including the very difficult times of the covid outbreak. Subsequently, she has led the Charity through the complicated transition to CIO status. I am delighted that she has agreed to be a Trustee of the new CIO and Chair of our Nicholas Rothwell House Committee. It is very helpful that we will continue to benefit from her years of knowledge and experience. She has been a great support to me in taking up my new role.

Jane O'Connor, as a Trustee of both Charities, has assisted with the administration in their merger and her conscientiousness and attention to detail has been invaluable particularly in the process of the CIO transition. She has devoted an enormous amount of time to her role for which all Trustees are very grateful.

The formation of the CIO and its assumption of all the assets, liabilities and undertakings has taken a longer time than initially expected. However, it has resulted in a thorough review and refinement of our processes and procedures which will be of great benefit in the future which I look forward to with optimism.

John Peet

Chair

These statements were approved by the Boards on 27 May 2025 and signed on their behalf.

Joan Randell John Peet

ST GILES CHARITY ESTATES CIO

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Objects of the Charity are the relief of poverty, hardship or need in Northampton and, at the discretion of the Trustees, Northamptonshire by:

- 1 - The provision and maintenance of almshouse accommodation.
- 2 - The provision of financial or other support to the residents of the almshouses operated by the CIO.
- 3 - The provision of financial or other support to the residents of the area of benefit who are in conditions of poverty, hardship or need.
- 4 - At the absolute discretion of the Trustees, pursuing any general charitable purposes for the benefit of residents in the area of benefit.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The main activities undertaken to carry out the aims for the public benefit include the provision of grants for the poor and needy, the provision of Almshouses for occupation, financial assistance in supporting the care home and any other charitable projects which the Trustees regard as appropriate.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Grantmaking

The charity is charged with providing help to the poor and needy in Northamptonshire, which incorporates St. Giles Parish, in accordance with its charitable objectives.

Except for the discretionary support of care home residents, we have no facilities for administering grants to individuals, so all grants are sponsored by recognised local organisations. All such activity is overseen and authorised by the Grants Committee.

FINANCIAL REVIEW

Financial position

The results for the year are set out in the accounts attached herewith. The financial statements present the position of the CIO under Merger Accounting principles. All prior year comparatives are for the previous charity, St Giles Charity (202540).

The general fund amounted to £4,446,529 at 31 December 2024 (2023: £4,364,257). The movement during the year arose due to net outgoing resources of £46,643 (2023: £113,204 net outgoing) and realised gains on investments of £62,152, (2023: £2,019), unrealised gains of £66,762 (2023: £20,123) and a revaluation gain on land and buildings of £Nil (2023: £919,859).

The general, or unrestricted, reserves have increased at 31 December 2024, free reserves in unrestricted funds stood at £350,351 (2023: £272,820). In calculating this, the Trustees have excluded all fixed assets including investments which provide income for the charity and which are not readily available for spending. This figure includes any funds required for the maintenance of the Almshouses. The Trustees consider an ideal level of reserves to be at least the equivalent of six months unrestricted expenditure, which is approximately £514,000 (2023: £461,000).

ST GILES CHARITY ESTATES CIO

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Principal funding sources

The principal sources of funding have continued to be fees charged to residents and investment income.

Investment policy and objectives

The Trustees are able to take a long view of investment returns with the objective of at least maintaining the value of the capital over the years and providing an income for our charitable purpose. This is only done by spreading the capital invested across a care home business, 11 Almshouses, cash, and a spread of funds managed on a cautious / medium risk basis, currently managed by Mercer Ltd. This policy is revised annually.

The Trustees have considered the most appropriate policy for investing funds and have found that specialist unit trusts, designed for the charity sector, together with government securities and investment in blue chip companies, meet their requirements to generate both income and capital growth. The Trustees consider the return on investments in the present economic climate to be satisfactory.

Reserves policy

It is the policy of the charity to hold reserves in its unrestricted funds, which have not been committed or designated for any particular purpose other than for the operation of the Care Home and Almshouses. A Designated revaluation fund is maintained to recognise the movement in value of the Land and Buildings.

The Trustees have set aside such reserves over the year in order to protect the future operations of the charity from the effects of unforeseen variations in its income streams, or similar variations in its expenditure. It is difficult to quantify an acceptable level of reserves and this remains a controversial subject. The SORP defines reserves as income available to be spent at the Trustees' discretion in furtherance of any of the Charity's objectives; but not yet spent, committed or designated. In the case of St Giles, such reserves have accumulated over many years.

FUTURE PLANS

The Trustees will continue to invest in and improve the care home and Almshouses to ensure that they can compare favourably with other local organisations. This has been seen recently with the changes that have been made to the care home. They will continue to use the available funds to support those in need in the borough and county. The Trustees shall also attempt to ensure that the assets continue to maintain their value in future years by investing in appropriate repairs and maintenance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its constitution, and constitutes a Charitable Incorporated Organisation.

Organisational structure

The board of Trustees is led by the Chairperson and meet at least twice a year to receive and discuss reports from the four sub-committees and to consider any other business as required. Further meetings may be called as needed.

There are four sub committees - House, Almshouses, Grants, and Finance. Each of these have a Chair (who must be a Trustee) and meet regularly to discuss the business of the committee. The manager is responsible to the House Committee for the day to day management of Nicholas Rothwell House Care Home, Edward Watson Close Almshouses and the finances of these.

At the beginning of each meeting the Chairman asks for a declaration of interest in any item of the agenda. If any member has such an interest, they take no part in the discussion of that topic.

ST GILES CHARITY ESTATES CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees of the CIO are appointed for a term of three years. The exception is when it was first created the seven trustees were appointed from two years to four years to stagger the reappointments. The charity does not provide in-house training for trustees but advantage is taken of the many available courses provided by accountants, solicitors and business advisors which the Trustees attend as and when necessary.

Key management remuneration

The remuneration of key management is set by the House Committee after consultation with the Finance Committee.

Risk management

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

Risk management is about achieving the right balance between risk and rewards and this applies to all sorts of undertakings including charities.

Risk depends very much on the size and complexity of the charity itself. Operational issues include service quality, employment issues, health and safety, public liability and fraud. Financial issues include information, adequacy of reserves and cash flow.

The Trustees have conducted a review of the major risks to which the charity is exposed and the systems established to mitigate these risks which include insurance. Internal risks are minimised by the implementation of procedures for authorisation of transactions and other procedures are periodically reviewed to ensure they still meet the needs of the charity.

In addition, the Trustees appreciate that the charity is operating in a period of political and economic uncertainty which could affect returns from investments which in turn could also affect the ability to help beneficiaries. This is why the Trustees meet regularly with the reputable investment managers to ensure the portfolios are monitored and adhere to a policy agreed by the charity. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1205453

Principal address

Nicholas Rothwell House
290 Harborough Road
Kingsthorpe
Northampton
NN2 8LR

ST GILES CHARITY ESTATES CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mrs J Randell (appointed 27/10/2023)
Mrs A E Banner (appointed 27/10/2023)
Mr G Howard (appointed 27/10/2023)
Mrs E J O'Connor (appointed 27/10/2023)
Mr N A Thomas (appointed 27/10/2023)
Mrs J M Miles (appointed 27/10/2023)
Mr J H Peet - Chair (appointed 27/10/2023)
Ms R McGrath (appointed 23/1/2024)
Mr D Hunter (appointed 23/1/2024)
Dr N Kay (appointed 23/1/2024)

Auditors

Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Solicitors

DFA Law
2 Waterside Way
Northampton
NN4 7XD

Independent Financial Advisors

Mercer Ltd
Rosemoor Court
Pynes Hill
Exeter
EX2 5TU

Bankers

NatWest plc
41 The Drapery
Northampton
NN1 2EY

Key Management Personnel

Mrs L Garrard - Care Home Manager
Ms C Hunt - Deputy Care Home Manager

COMMENCEMENT OF ACTIVITIES

St Giles Charity Estates, registered charity 1205453 was registered as a Charitable Incorporated Organisation (CIO) on 27 October 2023 with the intention to continue the aims and objectives of the previous Charity, St Giles Charity Estates (Registered Charity 202540) in a more appropriate and modern framework. The reporting period was extended to 31 December 2024 to allow the transfer of assets, liabilities and activities to be completed in a suitable manner.

ST GILES CHARITY ESTATES CIO

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Disclosure of information to auditors

Each person who was a Trustee at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the board of trustees on 27 May 2025 and signed on its behalf by:

Mr J H Peet - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST GILES CHARITY ESTATES CIO**

Opinion

We have audited the financial statements of St Giles Charity Estates CIO (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST GILES CHARITY ESTATES CIO**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, the Bribery Act 2010, The Care Home Regulations 2001 and UK taxation laws.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and other papers.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
 - assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST GILES CHARITY ESTATES CIO**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Phipps Henson McAllister
Chartered Accountants
and Statutory Auditors
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

27 May 2025

ST GILES CHARITY ESTATES CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

				2024	2023
	Notes	Charity Unrestricted Funds £	CIO Unrestricted Funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,517	15,705	36,222	60
Charitable Activities	3	514,325	367,374	881,699	762,521
Investment income	4	16,402	17,159	33,561	47,503
Other income		20,188	10,055	30,243	24,000
Total		571,432	410,293	981,725	834,084
EXPENDITURE ON					
Charitable activities	5				
Direct charitable expenses		529,224	378,017	907,241	904,288
Grants Paid		45,717	32,655	78,372	43,000
Governance costs		2,822	19,448	22,270	-
Cost of raising funds		11,948	8,535	20,483	-
Total		589,711	438,655	1,028,366	947,288
NET INCOME/(EXPENDITURE)		(18,279)	(28,362)	(46,641)	(113,204)
Transfers between funds	15	(4,345,978)	4,345,978	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	919,859
Changes in market value of investments		-	128,914	128,914	22,142
Net movement in funds		(4,364,257)	4,446,530	82,273	828,797
RECONCILIATION OF FUNDS					
Total funds brought forward		4,364,257	-	4,364,257	3,535,460
TOTAL FUNDS CARRIED FORWARD		-	4,446,530	4,446,530	4,364,257

The notes form part of these financial statements

ST GILES CHARITY ESTATES CIO

BALANCE SHEET
31 DECEMBER 2024

			2024	2023
	Notes	Charity Unrestricted Funds £	CIO Unrestricted Funds £	Total funds £
FIXED ASSETS				
Tangible assets	11	-	1,940,672	1,925,002
Investments	12	-	2,155,508	2,166,435
		-	4,096,180	4,091,437
CURRENT ASSETS				
Debtors	13	-	34,635	30,225
Cash at bank and in hand		-	347,805	270,433
		-	382,440	300,658
CREDITORS				
Amounts falling due within one year	14	-	(32,090)	(27,838)
NET CURRENT ASSETS		-	350,350	272,820
TOTAL ASSETS LESS CURRENT LIABILITIES		-	4,446,530	4,364,257
NET ASSETS		-	4,446,530	4,364,257
FUNDS	15			
Unrestricted funds			4,446,530	4,364,257
TOTAL FUNDS			4,446,530	4,364,257

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2025 and were signed on its behalf by:

Mr J H Peet - Trustee

The notes form part of these financial statements

ST GILES CHARITY ESTATES CIO

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(76,442)	(123,108)
Net cash used in operating activities		(76,442)	(123,108)
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,588)	-
Purchase of fixed asset investments		(1,165,815)	(1,417,566)
Sale of fixed asset investments		1,305,656	1,421,425
Interest received		5,443	5,407
Dividends received		28,118	42,096
Net cash provided by investing activities		153,814	51,362
Change in cash and cash equivalents in the reporting period		77,372	(71,746)
Cash and cash equivalents at the beginning of the reporting period		270,433	342,179
Cash and cash equivalents at the end of the reporting period		347,805	270,433

The notes form part of these financial statements

ST GILES CHARITY ESTATES CIO

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(46,641)	(113,204)
Adjustments for:		
Depreciation charges	3,918	44,563
Interest received	(5,443)	(5,407)
Dividends received	(28,118)	(42,096)
Increase in debtors	(4,410)	(4,919)
Increase/(decrease) in creditors	4,252	(2,045)
Net cash used in operations	(76,442)	(123,108)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	270,433	77,372	347,805
	270,433	77,372	347,805
Total	270,433	77,372	347,805

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the levels of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of the receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and grants received are credited on the statement of financial activities in the year to which they relate.

No legacies were received or due to be received in the year but the charity's policy is to include these when the charity is advised by the personal representative of an estate that payment will be made, property transferred and the amount involved can be quantified. Should any legacies ever arise, they will be included in the statement of financial activities.

Residents fees and Rental income

Residents fees and almshouses' licence to occupy rental fees are included when receivable.

Investment Income

Investment income, including dividends, associated income and tax recoveries, is recognised when receivable.

Donations and gifts

All monetary donations and gifts are included in the accounts when receivable provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case the recognition is deferred until the pre-condition has been met or fulfilled of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Cost of generating funds comprise all costs with raising income.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Charitable activities

Expenditure on charitable activities includes the costs incurred directly to the fulfilment of the Charity's objectives.

Support Costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, trustee and legal fees and trustee liability insurance.

Tangible fixed assets

Freehold land and buildings are held at valuation. The trustees obtain a professional valuation on a periodic basis with movements taken to a designated Revaluation Reserve held within the General Reserve. The carrying value is then reviewed for impairment to ensure that the carrying value reflects the recoverable amount.

Plant and machinery is depreciated on a straight line basis over the expected economic life of the asset, normally five years.

All expenditure less than £2,500 is written off to the Statement of Financial Activities in the year incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service and any unused holiday entitlement is not permitted to be carried forward so all staff ensure they take their holidays before the holiday period ends.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Other financial assets are initially recognised at transaction price including any transaction costs.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Debtors

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	36,222	60

The Trustees provide support to certain care home residents in respect of their fees. This is recorded as Donation Income by Nicholas Rothwell House, and was £35,172 (2023: £28,920, offset against costs and not separately disclosed).

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Residents fees	800,494	684,648
Rents received	81,205	77,873
	881,699	762,521

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	28,118	42,096
Interest received	5,443	5,407
	33,561	47,503

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Direct charitable expenses	705,843	-	201,398	907,241
Grants Paid	-	78,372	-	78,372
Governance costs	-	-	22,270	22,270
Cost of raising funds	-	-	20,483	20,483
	<u>705,843</u>	<u>78,372</u>	<u>244,151</u>	<u>1,028,366</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grants Paid	<u>78,372</u>	<u>43,000</u>

The Charity has made grants during the year in accordance with its charitable objectives as below:

Grants totalling £40,000 (2023: £43,000) were awarded to Charity Link and Northamptonshire Community Foundation.

A grant of £1,000 was awarded to Maggies (2023: £nil).

The Trustees provide support to certain care home residents in respect of their fees amounting to £35,172 (2023: £28,920 offset against income). Each of the 11 Almshouses received a grant of £200 (2023: £nil) towards heating costs.

7. SUPPORT COSTS

	General administrative expense £	Governance costs £	Totals £
Direct charitable expenses	187,674	13,724	201,398
Governance costs	-	22,270	22,270
Cost of raising funds	-	20,483	20,483
	<u>187,674</u>	<u>56,477</u>	<u>244,151</u>

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. 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

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	538,577	495,020
Social security costs	40,045	34,590
Other pension costs	17,141	16,435
	<u>595,763</u>	<u>546,045</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management	2	2
Employees	22	24
	<u>24</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

Total remuneration for Key Management Personnel was £113,898 (2023: £106,954). Key Management Personnel comprise both the Manager and the Deputy Manager.

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Charity Unrestricted Funds £	CIO Unrestricted Funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60	-	60
Charitable Activities	762,521	-	762,521
Investment income	47,503	-	47,503
Other income	24,000	-	24,000
Total	834,084	-	834,084
EXPENDITURE ON			
Charitable activities			
Direct charitable expenses	904,288	-	904,288
Grants Paid	43,000	-	43,000
Total	947,288	-	947,288
NET INCOME/(EXPENDITURE)	(113,204)	-	(113,204)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	919,859	-	919,859
Actuarial gains on defined benefit schemes	22,142	-	22,142
Net movement in funds	828,797	-	828,797
RECONCILIATION OF FUNDS			
Total funds brought forward	3,535,460	-	3,535,460
TOTAL FUNDS CARRIED FORWARD	4,364,257	-	4,364,257

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Totals £
COST			
At 1 January 2024	1,925,000	22,439	1,947,439
Additions	-	19,588	19,588
At 31 December 2024	1,925,000	42,027	1,967,027
DEPRECIATION			
At 1 January 2024	-	22,437	22,437
Charge for year	-	3,918	3,918
At 31 December 2024	-	26,355	26,355
NET BOOK VALUE			
At 31 December 2024	1,925,000	15,672	1,940,672
At 31 December 2023	1,925,000	2	1,925,002

Prior to the transfer of assets to the CIO, a valuation of the Charity's Land and Buildings was undertaken by Underwoods LLP on an open market basis. If the freehold land and buildings had not been revalued they would be included at the following historical cost:

	2024 £	2023 £
Freehold land and buildings	1,835,532	1,835,532

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,166,435
Additions	1,165,815
Disposals	(1,305,656)
Change in market value of investments	128,914
At 31 December 2024	2,155,508
NET BOOK VALUE	
At 31 December 2024	2,155,508
At 31 December 2023	2,166,435

There were no directly held investment assets outside the UK. Holdings in common investment funds, unit trusts and open-ended investment companies are held at the bid price.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS - continued

The change in market value comprises realised and unrealised gains and losses as below:

	2024	2023
	£	£
Realised gains (losses)	62,152	2,019
Unrealised gains (losses)	66,762	20,123
	<u>128,914</u>	<u>22,142</u>

If investments were not revalued, they would have been included at historical cost basis at the following amounts:

	2024	2023
	£	£
Investment portfolio at cost	<u>2,029,445</u>	<u>2,104,695</u>

Investments are managed by Mercer Limited. The portfolio is managed to provide a regular income for the Charity, and to secure its long term future, Material investments include amounts held within funds managed by:

	2024	2023
L&G	21.49%	16.56%
Blackrock	18.16%	17.95%
UBS	13.55%	0.0%
JP Morgan	10.65%	9.87%
Fidelity	0.0%	17.84%

Investments at fair value comprise:

	2024	2023
	£	£
Equities and securities / managed funds	2,155,507	2,166,434
Cash in investment portfolio (included in Cash at Bank)	195,792	68,005
	<u>2,351,298</u>	<u>2,234,439</u>

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	10,729	3,853
Other debtors	-	8,188
Prepayments and accrued income	23,906	18,184
	<u>34,635</u>	<u>30,225</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	11,588	-
Taxation and social security	11,791	11,039
Other creditors	8,711	16,799
	<u>32,090</u>	<u>27,838</u>

15. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund - Charity	3,444,398	(44,084)	(3,400,314)	-
Nicholas Rothwell House - Charity	-	8,794	(8,794)	-
Alms Houses - Charity	-	17,011	(17,011)	-
Revaluation Reserve - Charity	919,859	-	(919,859)	-
General fund - CIO	-	85,436	3,400,314	3,485,750
Nicholas Rothwell House - CIO	-	2,965	8,794	11,759
Alms Houses - CIO	-	12,151	17,011	29,162
Revaluation Reserve - CIO	-	-	919,859	919,859
	<u>4,364,257</u>	<u>82,273</u>	<u>-</u>	<u>4,446,530</u>
TOTAL FUNDS	<u>4,364,257</u>	<u>82,273</u>	<u>-</u>	<u>4,446,530</u>

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

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 - Charity	16,403	(60,487)	-	(44,084)
Nicholas Rothwell House - Charity	507,660	(498,866)	-	8,794
Alms Houses - Charity	47,369	(30,358)	-	17,011
General fund - CIO	17,159	(60,637)	128,914	85,436
Nicholas Rothwell House - CIO	359,299	(356,334)	-	2,965
Alms Houses - CIO	33,835	(21,684)	-	12,151
	<u>981,725</u>	<u>(1,028,366)</u>	<u>128,914</u>	<u>82,273</u>
TOTAL FUNDS	<u>981,725</u>	<u>(1,028,366)</u>	<u>128,914</u>	<u>82,273</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund - Charity	3,535,460	(72,034)	(19,028)	3,444,398
Nicholas Rothwell House - Charity	-	(50,007)	50,007	-
Alms Houses - Charity	-	30,979	(30,979)	-
Revaluation Reserve - Charity	-	919,859	-	919,859
	<u>3,535,460</u>	<u>828,797</u>	<u>-</u>	<u>4,364,257</u>
TOTAL FUNDS	<u>3,535,460</u>	<u>828,797</u>	<u>-</u>	<u>4,364,257</u>

Comparative 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 - Charity	47,503	(141,679)	22,142	(72,034)
Nicholas Rothwell House - Charity	708,708	(758,715)	-	(50,007)
Alms Houses - Charity	77,873	(46,894)	-	30,979
Revaluation Reserve - Charity	-	-	919,859	919,859
	<u>834,084</u>	<u>(947,288)</u>	<u>942,001</u>	<u>828,797</u>
TOTAL FUNDS	<u>834,084</u>	<u>(947,288)</u>	<u>942,001</u>	<u>828,797</u>

ST GILES CHARITY ESTATES CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund - Charity	3,535,460	(116,118)	(3,419,342)	-
Nicholas Rothwell House - Charity	-	(41,213)	41,213	-
Alms Houses - Charity	-	47,990	(47,990)	-
Revaluation Reserve - Charity	-	919,859	(919,859)	-
General fund - CIO	-	85,436	3,400,314	3,485,750
Nicholas Rothwell House - CIO	-	2,965	8,794	11,759
Alms Houses - CIO	-	12,151	17,011	29,162
Revaluation Reserve - CIO	-	-	919,859	919,859
	<u>3,535,460</u>	<u>911,070</u>	<u>-</u>	<u>4,446,530</u>
TOTAL FUNDS	<u>3,535,460</u>	<u>911,070</u>	<u>-</u>	<u>4,446,530</u>

A current year 12 months and prior year 12 months combined 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 - Charity	63,906	(202,166)	22,142	(116,118)
Nicholas Rothwell House - Charity	1,216,368	(1,257,581)	-	(41,213)
Alms Houses - Charity	125,242	(77,252)	-	47,990
Revaluation Reserve - Charity	-	-	919,859	919,859
General fund - CIO	17,159	(60,637)	128,914	85,436
Nicholas Rothwell House - CIO	359,299	(356,334)	-	2,965
Alms Houses - CIO	33,835	(21,684)	-	12,151
	<u>1,815,809</u>	<u>(1,975,654)</u>	<u>1,070,915</u>	<u>911,070</u>
TOTAL FUNDS	<u>1,815,809</u>	<u>(1,975,654)</u>	<u>1,070,915</u>	<u>911,070</u>

Funds are considered to be unrestricted and fully available for the advancement of the charitable objectives. Individual activities are separated as designated funds to assist in operational monitoring of the charity's key activities.

Funds from the predecessor Charity (202540) were transferred to the CIO during the year.

ST GILES CHARITY ESTATES CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.