

AMPTHILL FEOFFEE ESTATE CHARITY
REGISTERED CHARITY NUMBER 200188

ACCOUNTS
31ST DECEMBER 2024

AMPTHILL FEOFFEE ESTATE CHARITY

ACCOUNTS 31ST DECEMBER 2024

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AMPTHILL FEOFFEE ESTATE CHARITY

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

The Trustees present their annual report together with the accounts for the year ended 31st December 2024. They are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019) .

Objectives and activities

The original object of the charity was to put its income "to the use and benefit of the honest poor people of Ampthill and Maulden." The sole concern at the present time is the administration of the seven Grade II listed Feoffee Almshouses in Church Square, Ampthill for the benefit of the residents.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims, objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The Almshouses were again in full occupation, with the exception of number 6 which was vacant for fourteen weeks. Maintenance work and repairs have been undertaken, including redecoration and refurbishment.

Financial review

The income for the year amounted to £28,924 and has been used to fulfil the objects of the charity. The surplus for the year was £14,442 before revaluation of the properties and investments.

The Trustees' valuation of the properties is in line with their insurance value.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the Trustees have adopted a policy regarding reserves which should ensure that there are adequate funds to enable the charity to meet all current and known future liabilities.

The level of reserves is considered and reviewed at regular intervals by the Trustees.

AMPTHILL FEOFFEE ESTATE CHARITY

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

Structure, Governance and Management

Governing document

The charity was founded by a scheme of the Charity Commission dated 19th November 1920 as amended by a further scheme dated 30th July 1971.

Appointment of Trustees

Trustees are appointed by a resolution of the existing Trustees of the charity passed at a special meeting of which notice not less than 21 days has been given.

Organisation

The names of the Trustees who served during the year are set out below.

Trustees meetings are held regularly on a six monthly basis, with ad hoc meetings being held as and when necessary.

Day to day running of the organisation is handled by the Secretary to the Trustees, with major items of expenditure being referred to the Trustees.

Risk management

The Trustees carry out an annual review of the risks which the charity may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

Reference and administrative details

The Charity

The charity is a registered charity, number 200188, and a member of the National Association of Almshouses.

Correspondence address

103 Station Road, Ampthill, Beds, MK45 2RE

Trustees

Appointed by Ampthill Town Council

Mr I Titman (Chairman)

Mrs J Jones

(Resigned May 2024)

Mr R Bartle

(Appointed May 2024)

Mrs S Clinch

(Appointed November 2024)

Co-optative Trustees

Mrs M Wilson

(Died - March 2024)

Mr A Read

Mr I Hamon Watt

Mr B Kerr

Mr J Watkins

(Resigned November 2024)

Mr R Tebbutt

Mr D Bartram

(Appointed December 2024)

Secretary to Trustees

Mrs J Seymour

Principal advisers

Bankers Barclays Bank plc

Independent Foxley Kingham

Examiners

111 High Street, Bedford, MK40 1NJ

260 - 270 Butterfield, Great Marlings, Luton, Beds,

LU2 8DL

AMPTHILL FEOFFEE ESTATE CHARITY

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

On behalf of the trustees,



.....
Mr I Titman
CHAIRMAN

18th March 2025

.....
Date

AMPTHILL FEOFFEE ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

		Unrestricted funds	
	Note	2024 £	2023 £
Income from:			
Charitable activities:			
Contributions from residents		21,246	20,922
Investments		7,210	6,552
Donations		468	-
Total		<u>28,924</u>	<u>27,474</u>
Expenditure on:			
Charitable activities	2	<u>14,482</u>	<u>26,837</u>
Net income		14,442	637
Gain on revaluation of fixed assets		20,773	158,360
Gain on investment assets		<u>6,453</u>	<u>3,345</u>
Net movement in funds		41,668	162,342
Reconciliation of funds:			
Balance brought forward at 1st January 2024		<u>1,238,764</u>	<u>1,076,422</u>
Balance carried forward at 31st December 2024		<u><u>1,280,432</u></u>	<u><u>1,238,764</u></u>

AMPTHILL FEOFFEE ESTATE CHARITY

BALANCE SHEET - 31ST DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	3	1,059,399	1,038,626
Investments	4	178,143	164,917
		<u>1,237,542</u>	<u>1,203,543</u>
CURRENT ASSETS			
Debtors	5	353	-
Cash at bank and in hand		43,587	36,223
		<u>43,940</u>	<u>36,223</u>
LESS: CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>1,050</u>	<u>1,002</u>
NET CURRENT ASSETS		<u>42,890</u>	<u>35,221</u>
NET ASSETS		<u>1,280,432</u>	<u>1,238,764</u>
FUNDS			
Unrestricted	7	<u>1,280,432</u>	<u>1,238,764</u>

Approved by the Trustees on 18 March 2025
and signed on their behalf by:


.....
Mr I Titman
Chairman

AMPTHILL FEOFFEE ESTATE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102.

The presentation currency of the accounts is in Pounds Sterling (£), which is the functional currency of the charity.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

(c) Income recognition

Income from property, investments and deposits are accounted for on a receivable basis.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

AMPTHILL FEOFFEE ESTATE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES *(continued)*

(e) Land and buildings

The charity's land and buildings are stated at Trustees' valuation, based on the sum insured. The original costs of the assets are not available. Gains and losses on revaluation are taken to the Statement of Financial Activities as they arise.

Maintenance costs have been charged to the Statement of Financial Activities.

(f) Investments

Investments are stated at valuation using the closing quoted market price. Gains and losses on revaluation are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are equal to distributions which are retained in the investment. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(g) Designated fund

The extraordinary repair fund is established to set aside monies for the purpose of providing for the extraordinary repair, improvement or renovation of the almshouses.

2. EXPENDITURE

Charitable activities

	2024	2023
	£	£
Almshouse heating and water	2,346	1,884
Insurance	932	965
Repairs and maintenance	3,383	17,420
Administration	1,905	1,950
Almshouse Association subscription	343	196
Legal fees	4,523	3,420
Independent Examination fee	1,050	1,002
	<u>14,482</u>	<u>26,837</u>

3. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Freehold Land and Buildings
	£	£
Valuation at 1st January 2024	1,038,626	880,266
Revaluation in the year	<u>20,773</u>	<u>158,360</u>
Valuation at 31st December 2024	<u>1,059,399</u>	<u>1,038,626</u>

The property has been valued on 31st December 2024 by the Trustees, based on the sum insured.

AMPTHILL FEOFFEE ESTATE CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023	
4. INVESTMENTS	£	£	
M & G Charity Multi Asset Fund			
Valuation at 1st January 2024	164,917	155,277	
Additions to investment at cost	-	-	
Investment income reinvested	6,773	6,295	
Increase in value in the year	6,453	3,345	
Valuation at 31st December 2024	<u>178,143</u>	<u>164,917</u>	
5. DEBTORS			
Prepayments	<u>353</u>	<u>-</u>	
6. CREDITORS			
Amounts falling due within one year			
Accruals	<u>1,050</u>	<u>1,002</u>	
7. UNRESTRICTED FUNDS	Undesignated Funds	Designated Extraordinary Repair Fund	Total Funds
			£
At 1st January 2024	1,073,847	164,917	1,238,764
Net movement for the year	41,668	-	41,668
Transfer	(13,226)	13,226	-
At 31st December 2024	<u>1,102,289</u>	<u>178,143</u>	<u>1,280,432</u>

8. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration from the charity during the year (2023 - £nil).

INDEPENDENT EXAMINER'S REPORT**TO THE TRUSTEES OF AMPHILL FEOFFEE ESTATE CHARITY**

I report to the trustees on my examination of the accounts of Ampthill Feoffee Estate Charity for the year ended 31st December 2024.

Responsibilities and basis of report

As trustees of Ampthill Feoffee Estate Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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:

- (1) accounting records were not kept in respect of Ampthill Feoffee Estate Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the 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.



**Tara Aldwin ACA
Foxley Kingham
Chartered Accountants**

260 - 270 Butterfield
Great Marlings
Luton
Beds
LU2 8DL

..... 16 April 2025.