

THE GEORGE TOWNSEND CHARITY
A Charitable incorporated Organisation

REGISTERED CHARITY No. 1206457
THE ALMSHOUSE ASSOCIATION No. M1964

FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED
31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Charity No.	1206457
The Almshouse Association No.	M1964

Trustees	Mr W M Simpson (Chair) Mr S M Gravett (Treasurer) Mrs D Aaron Mr E Cufflin Mr C S M Mitchell Mrs D Taylor
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Registered office and principal address	Charity Link 20A Millstone Lane Leicester LE1 5JN
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Investment Advisers	Charles Stanley & Co Limited Mercury Place St George's Street Leicester LE1 1QG
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Independent Examiner	Mr A J Munton
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The properties are vested in the Official Custodian for Charities in accordance with the Charity's Scheme document.

ANNUAL REPORT

12 MONTHS ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the 12 months ended 31 December 2024. This report is prepared in accordance with the charity scheme and the recommendations of the Statement of Recommended Practice — Accounting and Reporting by Charities and complies with applicable law.

Objects

The principal object of the Charity is to provide benefits to residents of almshouses and other qualifying persons being widows or spinsters of 45 years or over (or if unable to give effect to that provision for poor female divorcees of 45 years of age or over), preferably, but not necessarily, at Aylestone or Kirby Muxloe in the County of Leicestershire, by making grants to such persons.

Structure, Governance and Management

The Fund is regulated by a scheme of the Charity Commissioners dated 21 April 1982 and as amended by the Charity Commissioners schemes dated 20 November 2008 and 9 December 2019. During the year, the assets of the George Townsend charity for widows and spinsters were transferred to The George Townsend charity.

The Charity is a member of the the Almshouse Association which provided operational and governance support.

The management of the Charity's properties is undertaken by David Sturgis of Sturgis Snow & Astill, Chartered Surveyors of 98 New Walk, Leicester LE1 7EA.

The Charity's investments are managed on a discretionary managed basis by Andrew Baker of Charles Stanley & Co, Stockbrokers of 4th Floor Mercury Place, St Georges Street, Leicester LE1 1QG.

Trustees

Details of the Trustees who have served during the period can be found on page 1.

Appointment of Trustees

The scheme's regulations provide that the body of trustees when complete shall consist of eight competent persons. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Public Benefit

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

Administration and Meetings

The Fund engages the services of a Clerk to the Trustees to look after the day to day functions and arrange meetings of the Board of Trustees. The Trustees held three meetings during the period and received regular reports on the management of the properties held by the Charity and on the performance of the investments held by the Charity.

Risk Management

The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

ANNUAL REPORT

12 MONTHS ENDED 31 DECEMBER 2024

Activities, Achievements and Plans for the future

During the year, five residents have enjoyed a modest discount on commercial rental rates for their accommodation.

A grant of £5,000 was also made to Charity Link to assist poor widows, spinsters or female divorcees of 45 years of age or over with housing costs.

The properties have been maintained in good order for the residents. Surplus funds have been invested with a view to possible acquisition of a further property for use in accordance with the objects of the Charity in due course.

The trustees applied to the Charity Commission to convert the Charity into a Charitable Incorporated Organisation (CIO) and it has operated as a CIO from 4th January 2024.

Investment Powers

The trustees have a general power to invest the funds as if they were absolutely entitled to the trust fund conferred upon them by the Trustee Act 2000.

At the end of the financial period, the market value of the investment portfolio was £225,655, excluding un-invested cash, compared with £218,675 transferred from the charity to the CIO at 31 March 2024.

Investment Selection Policy

In managing the investments and making or varying the investments, the Investment Managers must have regard to the following criteria.

1. The suitability of the Charity investments of the same kind as any particular investment proposed to be made;
2. The suitability of that particular investment as an investment of that kind, and
3. The need for diversification of the investments of the Charity so far as is appropriate to the circumstances of the Charity.

It is the aim of the Trustees to provide a steady income to contribute to overheads. Our investment policy is to provide for long term capital growth with moderate risk to obtain the steady income described above.

Financial Review

The statement of financial activities on page 6 shows net incoming resources for the period of £16,597 compared with net incomings of £17,674 for the previous year in the charity. Income in the period decreased from £41,638 to £27,598 and total resources expended decreased from £26,694 to £17,894. Unrestricted and designated funds (comprising the emergency repair fund), were transferred to the CIO at 31st March 2024. It is the trustees' intention to review the amount held in the Emergency Repair Fund in the coming year.

Reserves Policy

It is the aim of the Trustees to keep cash reserves to a minimum whilst ensuring that the Charity always has sufficient funds to meet the day to day running costs for the period of one year, should investment income fall significantly.

The total funds transferred to the CIO at 31 March 2024 was £570,770.

ANNUAL REPORT
12 MONTHS ENDED 31 DECEMBER 2024

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources for the Trust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities' 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 Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advisers

The Trustees wish to record their thanks to all of their professional advisers for their help and advice throughout the accounting period.

On behalf of the board of Trustees

Mr W M Simpson
Chair
17th October 2025

ANNUAL REPORT**12 MONTHS ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of The George Townsend Charity

I report on the accounts of the charity for the 12 months ended 31 December 2024 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

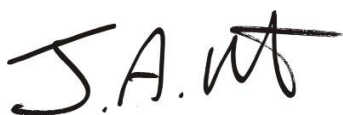
Basis of independent examiner's report

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

Independent examiner's statement

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

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



A J Munton
52 Westbury Road
Nuneaton
Warwickshire
CV10 8HG

17th October 2025

STATEMENT OF FINANCIAL ACTIVITIES
12 MONTHS TO 31 DECEMBER 2024

		Unrestricted	Designated	CIO	Charity
		Fund	Fund	Total	Total
		2024	2024	2024	2024
	Note			£	£
Incoming and endowments from					
Charitable activities					
Rents received		19,050	-	19,050	29,790
Investment income					
Dividends received		7,320	-	7,320	10,756
Deposit interest		1,228	-	1,228	1,092
Total income and endowments		27,598	-	27,598	41,638
Expenditure on:					
Charitable activities	3	17,894	-	17,894	26,694
Total resources expended		17,894	-	17,894	26,694
Gains/(losses) on investments		6,893	-	6,893	2,730
Net incoming/(outgoing) resources		16,597	-	16,597	17,674
Other recognised gains/(losses)					
Gain/(losses) on revaluation of investment property		-	-	-	-
Net movement in funds		16,597	-	16,597	17,674
Reconciliation of funds:					
Fund balances transferred from Charity as at 1st April 2024		550,770	20,000	570,770	553,096
Funds transferred to CIO				-	(570,770)
Fund balances carried forward at 31st December 2024		£567,367	£20,000	£587,367	-

BALANCE SHEET
AT 31 DECEMBER 2024

		December 2024		Charity 2024	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		-		-
Investment property	6		315,000		-
Investments	7		<u>225,655</u>		<u>-</u>
			540,655		-
Current assets					
Debtors	8	937		-	
Cash at bank and in hand		<u>47,091</u>		<u>37,670</u>	
		48,028		37,670	
Current liabilities					
Creditors: amounts falling due within one year	9	<u>1,316</u>		<u>37,670</u>	
Net current assets			<u>46,712</u>		-
Net assets			<u><u>£587,367</u></u>		<u><u>-</u></u>
Reserves	10				
Designated funds (emergency repair fund)			20,000		-
Revaluation reserve			201,374		-
Unrestricted funds			365,993		-
Total charity funds			<u><u>£587,367</u></u>		<u><u>-</u></u>

Approved by the Trustees on 17 October 2025 and signed on their behalf by:

Mr W M Simpson

NOTES TO THE FINANCIAL STATEMENTS

12 MONTHS TO 31 DECEMBER 2024

1. Basis of preparation

The George Townsend Charity is an incorporated charitable organisation registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements.

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS102) '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)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to be a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not included a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Trust constitutes a public benefit entity as defined by FRS 102.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

1.1 Income

All income is recognised once the charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.2 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

NOTES TO THE FINANCIAL STATEMENTS

12 MONTHS TO 31 DECEMBER 2024

- 1.2 Expenditure (Cont.)**
Grants payable to third parties are within the charitable objects. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside the control of the charity.
- 1.3 Fund Accounting**
Unrestricted general funds are funds which 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.
- 1.4 Tangible fixed assets and depreciation**
Investment Property for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investment in the SoFA. Fixtures and fittings are depreciated on a straight line basis over 10 years.
- 1.5 Investments**
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains/(losses) on investment in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.
- 1.6 Debtors and creditors receivable/payable within one year**
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.
- 1.7 Cash and cash equivalents**
Cash and cash equivalents comprise cash in hand and cash on deposit.
- 1.8 Going concern**
The financial statements 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 financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.
- 1.6 Grants payable**
Grants payable to third parties are within the charitable objectives. Where grants are offered, the full amount is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant.
- 1.7 Creditors**
Creditors are recognised on the accruals basis at settlement amounts.
- 1.8 Financial instruments**
The charity applies the provisions of Sections 11 and 12 of FRS 102 to all of its financial instruments. Financial instruments are recognised in the financial statements when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

12 MONTHS TO 31 DECEMBER 2024

1.9 Investments

Investments are recognised initially at cost and subsequently at fair value (their market value) at the year-end, with any changes in value recognised in 'Net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their value can otherwise be measured reliably.

1.10 Debtors

Debtors are recognised at settlement amount after any amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.11 Current asset investments

Investments held for resale or pending their sale and cash and cash equivalents are treated as current asset investments. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Charitable expenditure

2024

£

Insurance	495
Property repairs & maintenance	2,510
Depreciation	-
Agents commission	2,286
Christmas gifts and other	502
Independent examination and accounts	1,256
Grants paid and payable (Note 4)	5,000
Management fees & charges	1,671
Fees re CIO	-
Services of clerk	3,974
Subscriptions	200
	<u>£17,894</u>

4. Grants payable to institutions

The charity pays grants through Charity Link, a Leicester based charity that helps individuals in need. Charity Link assesses applications for help and allocates grants from the Fund which meet with its charitable objects.

2024

£

Grants paid:

Charity Link	5,000
	<u>£5,000</u>

NOTES TO THE FINANCIAL STATEMENTS

12 MONTHS TO 31 DECEMBER 2024

5.	Tangible assets	
		Fixtures & Fittings
		£
	Cost and valuation	
	B/fwd	20,821
	C/fwd	<u>£20,821</u>
	Depreciation	
	B/fwd	20,821
	Charge for the year	-
	C/fwd	<u>£20,821</u>
	NBV	
	C/fwd	-
	B/fwd	-
6.	Investment property	
		Investment Property
		£
	Cost and valuation	
	B/fwd	-
	Additions	-
	Transferred from Charity	315,000
	Revaluation	-
	C/fwd	<u>£315,000</u>
	NBV	
	C/fwd	<u>£315,000</u>
	B/fwd	<u>£315,000</u>
	The Investment Property was valued as at 31 December 2022 by Sturgis Snow & Astill Chartered Surveyors. The cost value of the property was £113,766.	
7.	Investments	
		£
	Transferred from Charity	218,675
	Additions at cost	7,877
	Proceeds of disposals	(7,790)
	Realised gains/(losses) on investments	2
	Unrealised gains/(losses) on investments	6,891
		<u>£225,655</u>
	Investments comprise:	£
	UK listed investments	141,769
	Overseas listed investments	83,886
		<u>£225,655</u>

NOTES TO THE FINANCIAL STATEMENTS
12 MONTHS TO 31 DECEMBER 2024

8. Debtors

2024

£

Prepayments

937

£937

9. Creditors

2024

£

Trade creditors

-

Accountancy

774

Management & administration charges

542

Amount due to CIO

-

Grants payable

-

£1,316

10. Movement in funds

**Net
movement**

At 04.01.2024

in funds

At 31.12.24

£

£

£

Designated funds (emergency repair fund)

-

20,000

20,000

Revaluation reserve

-

201,374

201,374

Unrestricted funds

-

365,993

365,993

-

£587,367

£587,367

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains & losses	Movement in funds
Revaluation reserve	-	-	201,374	201,374
Unrestricted funds	27,598	(17,894)	6,893	16,597
	<u>£27,598</u>	<u>£(17,894)</u>	<u>£6,893</u>	<u>£16,597</u>

NOTES TO THE FINANCIAL STATEMENTS
12 MONTHS TO 31 DECEMBER 2024

11. Trustees' remuneration and expenses

There was no trustees' remuneration or other benefits for the 12 months ended 31 December 2024

Trustees' expenses

There was no trustees' expenses paid for the 12 months ended 31 December 2024

12. Independent examination

The total fee paid to the independent examiner was £140 for the independent examination. An additional amount was paid to Leicester Charity organisation society for preparation of the accounts for the year

13. Related party transactions

The charity's investments are managed on a discretionary managed basis for the trustees by Mr Andrew Baker of Charles Stanley & Co Limited. Mr Edward Cufflin a trustee of the charity is also an employee of Charles Stanley & Co Limited.