

THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

Charity number: 200406

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

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THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024**

| | |
|---------------------------|---|
| Trustees | Mrs M Thomas Mrs J Randell Mrs S Ralling Mr W Walsh Mr S Groves |
| Charity registered number | 200406 |
| Principal office | 3 Shrubbs Lane Rowledge Farnham Surrey GU10 4AZ |
| Independent Examiner | Mr Calum Mercer Bellevue 1 College Place Alfred Road Farnham GU9 8JE |
| Bankers | National Westminster Bank Plc Farnborough C Branch 31 – 37 Victoria Road Farnborough Surrey GU14 7NR |
| Investment Managers | M & G Securities Limited PO Box 9038 Chelmsford Essex CM99 2XF |

THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the charity for the period 1 January 2024 to 31 December 2024.

1. The Trustees

The trustees who served the charity during the period were as follows:

Mrs M Thomas until 4 November 2024

Mrs J Randell

Mrs S Ralling

Mr W Walsh

Mr S Groves

2. Structure, governance and management

The McDonalds Almshouses and Trimmers Almshouses Charities are administered and managed together as one charity under a scheme approved on 24 February 1988. The Charity called McDonalds' Almshouses was previously regulated by a scheme of the Commissioners dated 3 December 1970. The charity called Trimmers' Almshouses was previously regulated by a declaration of trust dated 13 July 1893 as affected by Schemes of the Charity Commissioners of 26 January 1971 and 10 December 1973. New Trustees are appointed by the existing Trustees.

2.a. Financial controls

The Trustees meet the cost of maintaining the property out of the income of the charity. An Extraordinary Repair Fund was established to provide for extraordinary repair, improvement or re-building of the Almshouses, which belong to the charity. The fund is maintained out of the income of the charity by transfer to the fund of a yearly sum of not less than £4,032. Details of how the financial records are maintained are set out in the Finance Policy dated 17 May 2022.

2.b. Investment powers and restrictions

The Trustees may at their discretion use the capital and income of the charity for its charitable purposes or invest money and apply the income arising for trust purposes. Any investment in leasehold property must have at least fifty years to run.

2.c. Risk management

The Trustees have examined the risks which the charity faces and have produced a Risk Assessment, which identifies the actions identified to reduce the risks. Systems have been established to enable regular reports to be produced so that steps can be taken to minimise these risks.

2.d. Reserves

The Trustees continue to ensure that sufficient reserves are maintained in order to keep the Almshouses in good repair for both the short and long term.

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3. Objectives and Activities

The object of the charity is to appropriate and use the Almshouses belonging to the charity, and the property occupied therewith for the accommodation of the residents in accordance with the scheme dated 24 February 1988. Residence is provided for the people in need in the Parishes of Farnham, Tilford, Frensham and Dockenfield. Residents contribute a monthly sum towards the cost of maintaining the Almshouses and essential services therein, but so that it does not cause hardship to him or her, and in accordance with the approval of the Trustees.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit (PB3) when reviewing their aims and objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

4. Achievements and performance

In 2024 the Trustees were able to complete all the maintenance work identified in the inspection of November 2023. The gardens continue to be maintained in a neat and tidy condition.

In February the resident of No 1 McDonald passed away and the property was vacated by the end of April. The Shower had to be replaced as the water had been flowing into the Kitchen and some of the Kitchen cabinets had to be repaired. The whole property was cleaned, painted and new flooring was put down before the property was ready for the new resident, who took up residence in August. Since the property did not require a full refurbishment, it was decided to concentrate in getting this property ready for occupation first.

In March the resident of No 4 McDonald moved into a care home while her kitchen and bathroom floor were replaced, as identified in the inspection. The resident was expected to return when the work had been done but eventually decided to stay in the care home. The property was not vacated until June and work is now underway to completely refurbish the property. It is expected that the property will be ready for a new resident in March.

The resident of No 2 McDonald was moved into a care home in January, but the property was not completely vacated until March. The property has been completely refurbished, and a new resident took up residence on 1 December.

At the start of the year there were old Baxi boilers in No 2, 4, 6 and 7 McDonald and all but No 4 boilers with associated heating systems have been replaced during the year. No 4 will be replaced in 2025 during the refurbishment. There are still old Baxi boilers in No 4 and 7 Trimmer. Following the failure of the old Baxi boiler in No 6 McDonald, it has been agreed that the Baxi boilers and heating systems in No 4 and 7 Trimmer should be replaced as soon as sufficient funds are available in 2025.

During 2024 Waverley Borough Council have fitted new bathrooms in No 7 and 8 McDonald and No 8 Trimmer, replacing the bath with a shower. This work was carried out at no cost to the Charity.

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The cost of gas for 5 to 8 Trimmer has increased considerably this year. This is because the fixed term contract for No 1 McDonald and 5 to 8 Trimmer ran out in January 2024 and the rates when the contract was renewed were very high. The bills for 5 – 8 Trimmer have been about 3 times more than 1 to 4 Trimmer although the gas used was about the same as expected. No 1 McDonald has been unoccupied most of the year, so the higher rates were not noticed. The agent who deals with all gas and electricity contracts (at no cost to the charity), has now negotiated a new contract at the current cheaper rates for 5 – 8 Trimmer. The Agent has already negotiated a new contract for all the other Gas contracts which end in September 2025 with rates a little higher than the current contracts but not as high as it was in January 2024.

All the gas boilers have as usual been serviced and a Gas Certificate obtained for all gas equipment in the Property. In order to achieve this the fires installed by Farnham Marble had to be modified by Farnham Marble at their cost. All fires are now in good working order.

At the end of 2024 all 16 properties except for No 4 McDonald were occupied. As usual the monthly maintenance charge was increased in July.

5. Financial review

At the year end the charity had net assets of £616,996 (2023: £657,065). The charity made a net surplus for the year of -£40,069 (2023: -£23,817). The annual transfer from the current account to the Extraordinary Repair Fund (ERF) of £4,032 was made.

By careful planning the cost of all maintenance and gardening work was covered by the current account, however the full refurbishment of two properties and partial refurbishment of one property did require a withdrawal of £80,000 from the ERF. The cost of the partial refurbishment of No 1 McDonald was £19,916. The cost of the full refurbishment of No 2 McDonald was £55,887. It is expected that the current funds with the income will cover the cost of refurbishment of No 4 McDonald as long as no other work, requiring considerable expenditure, has to be undertaken before May and the utility bills do not increase. The cost of replacing a boiler and heating system is in the region of £8,000. The expected monthly income from the Maintenance charge would be £8,282 at the current rate if all properties were occupied.

There are still 4 properties, which will require an almost full refurbishment, No 1 and 7 Trimmers and No 5 and 7 McDonald. The Trustees are aware that the cost of refurbishing the remaining properties may not be covered by the ERF if we also have to replace the roof of McDonald, and this is being taken into consideration when planning the work.

The trustees of the charity have looked at the cash flow requirements of the charity given its current financial position and consider the charity is a going concern for a period of greater than 12 months from the date of approval of these accounts. In coming to this conclusion, the Trustees have considered the risks and uncertainties faced by the charity and believe that the policies in place have mitigated these risks to an acceptable level.

The Trustees confirm that all invoices and commitments that were issued during the reporting period were settled as they became due.

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6. Independent Examiner - Mr Calum Mercer has been appointed by the Trustees as independent examiner for the ensuing year.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr William Walsh

3 March 2025

.....
Date


CHARITY COMMISSION
FOR ENGLAND AND WALES
**Independent examiner's
report on the accounts**
Section A
Independent Examiner's Report
**Report to the trustees/
members of**

McDonald and Trimmers Almshouse Charity

**On accounts for the year
ended**

31 December 2024

Charity no:

200406

Set out on pages

10 to 14

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024

**Responsibilities and basis
of report**

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (~~other than that disclosed below *~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:
Date:

09/07/2025

Name:

Mr Calum Mercer

**Relevant professional
qualification(s) or body:**

Institute of Chartered Accountants of Scotland

Address:

Bellevue, 1 College Place, Alfred Road, Farnham GU9 8JE

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Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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Statement of Financial activities for the year ended 31 December 2024

| | Note | Endowment funds £ | Unrestrict ed funds £ | Total Funds 2024 £ | Total funds 2023 £ |
|---|------|-------------------------|-----------------------------|-----------------------------|-----------------------------|
| Income: | | | | | |
| Charitable activities | 2 | | 85,850 | 85,850 | 90,541 |
| Investments | 3 | | 11,495 | 11,495 | 11,884 |
| Total Income | | | <u>97,345</u> | <u>97,345</u> | <u>102,425</u> |
| Expenditure on: | | | | | |
| Raising funds | | | 0 | 0 | 0 |
| Charitable activities | 4 | | 149,890 | 149,890 | 134,083 |
| Total expenditure | | | <u>149,890</u> | <u>149,890</u> | <u>134,083</u> |
| Net income/(expenditure) before net gains on investments | | | -52,545 | -52,545 | -31,658 |
| Net gains/loss on investments | | | 12,476 | 12,476 | 7,841 |
| Net movement in funds | | | <u>-40,069</u> | <u>-40,069</u> | <u>-23,817</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 335,743 | 321,322 | 657,065 | 680,882 |
| Net movement in funds | | 0 | -40,069 | -40,069 | -23,817 |
| Total funds Carried forward | | <u>335,743</u> | <u>281,253</u> | <u>616,996</u> | <u>657,065</u> |

THE MCDONALD & TRIMMER ALMSHOUSE CHARITY

Balance sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|----------------------------|------|----------------|----------------|
| Non current assets: | | | |
| Tangible assets | 5 | 335,743 | 335,743 |
| Investments | 3 | <u>256,439</u> | <u>308,436</u> |
| | | 592,182 | 644,179 |
| Current assets: | | | |
| Cash at bank and in hand | 3 | <u>24,814</u> | <u>12,886</u> |
| Total net assets | | <u>616,996</u> | <u>657,065</u> |
| Endowment funds | 3 | 335,743 | 335,743 |
| Unrestricted funds | 3 | <u>281,253</u> | <u>321,322</u> |
| | | <u>616,996</u> | <u>657,065</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr William Walsh

Date: 3/3/2025



.....
Mrs Jane Randell

Date: 3/3/2025

Notes on financial statement

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charity Commissions guidelines for receipts and payments accounts. The Governance document of the charity does not state any preference as to the type of accounts, which should be produced, and the use of receipt and payments accounts does not contravene any other known requirement. To the extent that the preparation of these accounts has deviated from the guidelines it is in order to promote clarity and consistency.

The McDonald & Trimmer Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income, including investment income, is accounted for when received.

1.3 Expenditure

Expenditure is accounted for when paid and is analysed by type. The Charity has no paid staff or employees. Trustees may claim out of pocket expenses but not remuneration.

If the Trustees are aware of any significant liability or impending liability at the year end, then this will be reported and explained in the Trustees report.

1.4 Tangible non-current assets and depreciation

All tangible non-current assets are initially recorded at cost.

Depreciation is not charged on the freehold property. This is on the basis that the land has a higher value than the value reported in the accounts.

Apart from the freehold property there are currently no other non-current assets, which have not been fully written off. If non-current assets are purchased in the future the following policies will be applied.

Assets costing below £1,000 will not be capitalised.

Depreciation will be provided at a rate calculated to write off the cost, less estimated residual value, over the useful life of the asset.

1.5 Investment Assets and income

Investments are stated at market value at the balance sheet date. Investment income is included in the receipts and payments accounts when it is received by the charity.

1.6 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and it is intended that this should continue to be the case.

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2. Income from charitable activities

| | 2024 | 2023 |
|---------------------|---------------|---------------|
| | | £ |
| Income from tenants | 85,828 | 88,659 |
| Sundry income | 22 | 1,882 |
| | <u>85,850</u> | <u>90,541</u> |

Notes on Sundry Income:

- a) The residents refund the charity for the TV licence, which is arranged by the Charity.

3. Investments and Funds

| | Balance at 01/01/2024 £ | Income £ | Expend- iture £ | Transfer in/out £ | Gain/ Loss £ | Balance at 31/12/2024 £ |
|---------------------------------|-------------------------------|-------------|-----------------------|-------------------------|--------------------|-------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| Designated Funds: | | | | | | |
| Extraordinary repair fund M&G | 308,436 | 11,495 | | -75,968 | 12,476 | 256,439 |
| Total Designated funds | 308,436 | 11,495 | 0 | -75,968 | 12,476 | 256,439 |
| General Reserves | 12,886 | 85,850 | -149,890 | 75,968 | | 24,814 |
| TOTAL UNRESTRICTED FUNDS | 321,322 | 97,345 | -149,890 | 0 | 12,476 | 281,253 |
| ENDOWMENT FUND | <u>335,743</u> | | | | | <u>335,743</u> |
| TOTAL OF FUNDS | <u>657,065</u> | | | | | <u>616,996</u> |

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4. Analysis of expenditure

| | 2024 | 2023 |
|-----------------------------------|---------|---------|
| | £ | £ |
| Administration (expenses) | 28 | 188 |
| Maintenance | 120,401 | 109,344 |
| Water rates | 3,063 | 3,186 |
| Electricity ^{see note b} | 4,068 | 804 |
| Gas ^{see note a} | 18,478 | 15,660 |
| Insurance | 3,193 | 3,418 |
| Council tax on empty properties | 210 | 0 |
| Almshouse Association | 419 | 407 |
| Refund of overpaid rent | 0 | 1,038 |
| TV licence | 30 | 38 |
| | 149,890 | 134,083 |

Notes:

- a. Increase due to renewal of gas contract from February 2024 at current high rates. A new contract from February 2025 has been agreed at much lower rates.
- b. This includes £566 on electricity for empty properties. Residents pay for their own electricity.

5. Tangible assets

The tangible assets are the properties, which are rented out to tenants. These are expressed at historical cost and are not depreciated. These tangible assets also constitute the endowment funds. All other tangible assets have been fully depreciated.