

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES

REGISTERED CHARITY NUMBER 202110

REGISTERED SOCIAL LANDLORD NUMBER A0192

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
YEAR ENDED 31 DECEMBER 2024
REGISTERED CHARITY NUMBER 202110

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Documents

29 charities are administered under the title of Salisbury City Almshouse and Welfare Charities. The charities are all constituted as charitable trusts, and they are governed by a Charity Commission Scheme dated 19 August 1974 as varied by schemes dated 8 April 1975, 19 July 1979, 4 July 1986, 6 September 1990 and 18 December 2001.

The registration also includes the linked charities known as Mrs Sarah Hayter's Charity and The Buchanan Housing Charity which are governed by a scheme dated 28 March 1961 (varied by a scheme dated 26 August 1997) and a declaration of trust dated 5 November 1999 respectively. Also linked is the St Mary Magdalen's Hospital and Little Langford Farm Almshouse Charity which is governed by a scheme dated 4 October 2017. The Charities are a registered with the Homes and Communities Agency under the Housing and Regeneration Act 2008 as a Registered Social Landlord.

The Trustees' investment powers derive from the 1974 Scheme and the Trustee Act 2000.

Registered Office

Trinity Hospital, Trinity Street, Salisbury, SP1 2BD (01722 325640)

Registered Numbers

Charity number 202110

Registered Social Landlord number A0192

Board of Trustees

*Mr T Austreng - Chairman

*Mr W Collins (Appointed 2 February 2024)

*Mr A Corkill - Vice-Chairman

*Mr T Clay

Mrs A Hatton

Dr R Hewetson

*Mrs P M Lush (Deceased 20 January 2024)

Dr H McKeown

*Mr R W Shipsey (Deceased 29 September 2024)

Mrs A Taylor

Mr A Brain

*Mrs F Green

Mrs D Wilson (Appointed 7 February 2025)

Mr G Bennett (Appointed 11 April 2025)

* denotes a member of Finance and General Purposes Committee.

The Board of Trustees and the Charities' staff also manage and administer two other charities:

William Botley Charity (Charity number 268418)

Salisbury City Educational and Apprenticing Charity (Charity number 309523)

Principal Officer

Clerk to the Trustees: Mrs S E Coen

Appointed Professional Advisers

Solicitors Trethowans, London Road Office Park, London Road, Salisbury SP1 3HP
Sampson Coward, 51 New Street, Salisbury SP1 2PH

Auditors/Accountants Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Bankers Lloyds Bank plc, 38 Blue Boar Row, Salisbury SP1 1DB

Investment Managers CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street,
London EC4V 4ET

M&G Securities Ltd, POB 9038, Chelmsford CM99 2XF

Vanguard Asset Management Ltd, 25 Walbrook, London EC4N 8AF

Quilter Cheviot Ltd, London Rd Office Park, Salisbury SP1 3HP

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trustees have established procedures under which all major decisions are taken by the Trustees as a body, with advice being taken from their appointed professional advisers as appropriate. Sub-committees of the Trustees, including the Finance and General Purposes Committee, are established as necessary to consider particular matters and to make recommendations to the main Board. Day-to-day management and administration is delegated to the Clerk to the Trustees.

Policies and Procedures

In carrying out the objects stated below, the Trustees seek to provide a high standard of accommodation as is feasible and necessary to meet the increasing needs of their Residents, and to provide welfare grants to needy persons out of the funds which they have available for the purpose. They apply the following policies for the appointment of Residents and the making of grants, to applicants who are resident in the defined area of benefit:

- a. Applicants for sheltered almshouses are assessed using an objective system for physical, social and financial need. When an almshouse becomes available it is offered to the person on the waiting list who is most highly qualified according to these criteria.
- b. Applicants for general needs housing are assessed and appointed using a similar system on the basis of social and financial need.
- c. Applications for welfare grants are sponsored by social workers or other professionals and are assessed by a sub-committee of Trustees. The values of grants awarded are based on norms established by the Trustees.

The Charities' established policies are reviewed and amended where appropriate. Trustee recruitment conforms to the agreed policy statement which entails the periodic requirement to conduct a skills audit and compilation of a list of potential candidates from which a selection can be made for preliminary interview and final Board approval. Induction follows a process of visits to almshouse sites, meetings with Residents and staff and overlaying information relating to the functions and values of the Charities through issuance of related documentation such as, inter alia, Annual Report and Audited Accounts, the Charities' Governing Instrument and the Charity Commission's booklet CC3 and other relevant documents. Ongoing training, primarily through seminars offered by the Almshouse Association, is offered to all Trustees.

The Charities' policies and procedures, together with the system of internal control, are designed to manage risk and to give reasonable assurance that key objectives and expected outcomes are achieved. The principal risks faced by the Trustees identified in the report last year still stand:

- The performance of investments. Risks are mitigated by retaining expert investment managers and maintaining a diversified investment portfolio. The portfolio is scrutinised by the Financial and General Purposes Committee throughout the year.
- Property damage. These risks are mitigated by regular inspections of the Charities' properties as well as quinquennial surveys and insurance reviews, supported by a planned maintenance schedule. External CCTV systems are in place at some city centre sites.
- Fire. Formal fire risk assessments are undertaken periodically by a professionally qualified fire and safety consultant, and recommendations arising therefrom are followed. Staff receive Fire Warden training and residents are advised annually by the Fire & Rescue Service on fire safety and emergency procedures in their homes. Schedules of electrical inspections, communal electrical appliance testing, and fire protection equipment servicing are adhered to. An annual insurance review is carried out.
- Health & Safety. Formal risk assessments are undertaken periodically by the Charities' appointed Health & Safety consultants, and wardens undertake annual risk assessments at each of their sites. Compliance requirements are regularly reviewed.

Staff remuneration is reviewed annually and any increases are based upon inflation figures. When available, more specific comparisons are made with other almshouse charities of a similar size and operation.

The Charities have undertaken an assessment of their compliance with the Governance and Financial Viability Standard and certify compliance with the Standard during the course of the year and with the Charity Code of Governance.

The Trustees, staff and Residents were greatly saddened to hear of the deaths of Mrs Lush in January 2024 and Mr Shipsey in September 2024. Mrs Lush had been a valuable and committed trustee for fifteen years and the Board had benefitted from her sound common sense, energy and extensive legal expertise. Mr Shipsey had been a highly respected Trustee for 30 years, and an active member of the Finance and General Purposes Committee. The Board had benefitted from his business expertise and common sense. He had also been a Visitor Trustee to Trinity Hospital and rarely missed the monthly service at Trinity Chapel. They will both be very much missed.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Value for Money Statement

This is produced in accordance with the standard issued by the Regulator of Social Housing. The Value for Money Standard requires registered providers to annually report on their performance against certain metrics defined by the regulator within the Annual Accounts.

Benchmark data is taken from Value for Money metrics and reporting 2024 - Annex to 2024 Global Accounts for year ended 31 March 2024, issued in March 2025. For some metrics, the benchmark data for smaller providers was not given and the median for providers as a whole has therefore been used as the benchmark.

Metric 1 Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.

| | 2024 % | 2023 % | 2022 % | Benchmark <2500 homes |
|----------------|--------------|--------------|--------------|--------------------------|
| Reinvestment % | <u>3.64%</u> | <u>5.96%</u> | <u>5.49%</u> | <u>4.40%</u> |

This represents the amounts spent in the year on additions and improvements to the housing properties which have been capitalised in the accounts, as a percentage of the book value of the properties. In 2024 it includes the purchase of an additional house for general needs social housing. In addition to amounts capitalised in the accounts, the Charities spent £348,206 (2023: £354,016) on upgrades and improvements which have not been capitalised, to ensure the accommodation continues to meet modern standards and expectations. If included this would increase the percentage to 8.13% (2023: 10.55%).

Metric 2a: New Supply (Social Housing units) %

The New Supply metric sets out the number of new social housing that have been acquired or developed in the year as a proportion of total social housing units owned at the year end.

| | 2024 % | 2023 % | 2022 % | Benchmark <2500 homes |
|-----------------------------------|--------------|--------------|--------------|--------------------------|
| New Supply (social Housing units) | <u>0.88%</u> | <u>0.44%</u> | <u>2.74%</u> | <u>0.30%</u> |

This measures the number of properties completed in the year as a percentage of the total number held at the end of the year.

Metric 2b: New Supply (Non-Social Housing units) %

The New Supply metric sets out the number of new non-social housing units that have been acquired or developed in the year as a proportion of total non-social housing units owned at the year end.

| | 2024 % | 2023 % | 2022 % | Benchmark <2500 homes |
|---------------------------------------|--------------|--------------|--------------|--------------------------|
| New Supply (Non-social Housing units) | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> |

The Charities do not generally seek to acquire non-social housing.

Metric 3: Gearing %

The gearing metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of registered provider's appetite for growth. For this purpose gearing is based on debt net of cash balances.

| | 2024 % | 2023 % | 2022 % | Benchmark (all) |
|---------|----------------|----------------|----------------|--------------------|
| Gearing | <u>-29.42%</u> | <u>-27.24%</u> | <u>-27.61%</u> | <u>45.60%</u> |

The Charities hold substantial cash balances which results in a negative measure.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Value for Money Statement (continued)

Metric 4: Earnings before interest, tax, depreciation and amortisation

The EBITDA MRI interest cover measure is a key indicator of liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable: the measure avoids any distortions stemming from the depreciation charge. It is calculated by dividing the interest payable into the surplus before depreciation and amortisation.

| | 2024 | 2023 | 2022 | Benchmark |
|---------------------|-----------------|----------------|-----------------|----------------|
| | % | % | % | (all) |
| EBITDA MRI interest | <u>2264.84%</u> | <u>394.45%</u> | <u>2955.91%</u> | <u>122.00%</u> |

The interest payable by the Charities is minimal and as a consequence comparatively small changes in the surplus result in large variations in this percentage.

Metric 5: Headline Social housing cost

The Headline social housing cost per unit metric assesses the headline social housing cost per unit as defined by the regulator.

| | 2024 | 2023 | 2022 | Benchmark |
|------------------------------|--------------|--------------|--------------|--------------|
| | £ | £ | £ | <2500 homes |
| Headline Social Housing cost | <u>9,631</u> | <u>9,148</u> | <u>6,568</u> | <u>5,768</u> |

These figures include services, including non-housing costs such as wardens and (for certain almshouses) catering. The increase largely reflects expenditure on cyclical maintenance and other building works undertaken to maintain the high standard of the Charities' almshouses.

Metric 5 a: Headline Social housing cost- adjusted to exclude warden and catering costs

The Headline social housing cost per unit metric assesses the headline social housing cost per unit as defined by the regulator but adjusted by the Charities to exclude warden and catering costs

| | 2024 | 2023 | 2022 | Benchmark |
|------------------------------|--------------|--------------|--------------|--------------|
| | £ | £ | £ | <2500 homes |
| Headline Social Housing cost | <u>6,409</u> | <u>6,283</u> | <u>3,841</u> | <u>5,768</u> |

These figures include some services, such as electricity. The increase similarly reflects works undertaken to maintain the high standard of the almshouses,

Metric 6a: Operating Margin (Social Housing lettings) %

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

| | 2024 | 2023 | 2022 | Benchmark |
|---------------------------------|----------------|----------------|---------------|---------------|
| | % | % | % | (all) |
| Operating margin Social Housing | <u>-27.22%</u> | <u>-33.50%</u> | <u>-5.81%</u> | <u>20.40%</u> |

This demonstrates the extent to which the almshouse residents are subsidised out of the Charities' general revenue, largely investment income earned on their historic endowments.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Value for Money Statement (continued)

Metric 6b: Operating Margin (Overall) %

| | 2024 % | 2023 % | 2022 % | Benchmark (all) |
|--------------------------|--------------|---------------|---------------|--------------------|
| Operating margin overall | <u>4.80%</u> | <u>-6.52%</u> | <u>12.96%</u> | <u>18.50%</u> |

This figure is calculated to include investment income and measures the overall surplus made by the Charities as percentage of total income. The negative figure arose because in the 2023 expenditure on the almshouses exceeded charges to residents, largely due to the works referred to above.

Metric 7: Return on capital employed (ROCE) %

The ROCE compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric supports registered providers with a wide range of capital investment programmes.

| | 2024 % | 2023 % | 2022 % | Benchmark (all) |
|-----------------------------------|--------------|---------------|--------------|--------------------|
| Return on capital employed (ROCE) | <u>0.50%</u> | <u>-0.59%</u> | <u>1.10%</u> | <u>2.80%</u> |

Taken with the figures above we believe this shows that the Charities are using their best efforts to keep the charges to residents as low as they reasonably can.

OBJECTIVES AND ACTIVITIES

Objectives

The Charities provide for needy residents principally in the Salisbury area:

- Sheltered almshouses, with preference to those longest resident in the Salisbury area.
- General needs housing for families, with preference to single parents.
- Welfare grants for the relief of those in need, hardship or distress.

The Trustees are satisfied that the Charities' objectives, and the policies and procedures which are applied, comply with Section 4 of the Charities Act 2011. The provision of subsidised, high quality housing for over 200 local residents and the application of welfare grants to the most needy is tangible evidence of public benefit within the Charities' area of benefit. In addition, the large number of applicants, from a wide variety of backgrounds, waiting for accommodation is evidence of the benefit the almshouses have to the local population. The Trustees also consider that the provision of 25 units of social housing in Salisbury has made a modest contribution to the community that would otherwise become the responsibility of the local council. The Trustees aim to keep resident contributions as low as possible, taking into account directives from the Regulator of Social Housing. Communal facilities at one site are made available twice weekly to a Day Centre charity which offers lunch and activities to the elderly, ensuring that the wider community benefits from the Charities' resources.

The Charities own and manage 190 warden-assisted almshouses at 12 sites in and around Salisbury. Six full-time Wardens, as well as part-time Wardens at the Very Sheltered schemes, are employed to ensure that residents' needs are met and a pleasant and safe environment provided. In addition, a Relief Warden is employed to provide cover for emergencies at weekends and public holidays, as well as cover for holidays and sick leave. The two Very Sheltered schemes are designed for those people who need additional support but are still capable of independent living. These sites have additional facilities such as assisted bathrooms, they are fully wheelchair accessible, lunches are provided and staff are on site 24 hours a day, seven days a week.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

OBJECTIVES AND ACTIVITIES

Objectives (continued)

The Charities' properties are as follows:

Ordinary Sheltered

Blechynden's Almshouses - 3 flats
Brickett's Hospital - 7 houses
'Brympton' - 31 flats, 10 bungalows
Eyre House - 8 flats
Gloucester House - 25 flats

Hardy House - 16 flats
Hussey's Almshouses - 7 flats, 8 houses
Sarah Hayter's Almshouses - 11 flats
Taylor's Almshouses - 6 flats
Trinity Hospital - 22 flats

Very Sheltered

Robert Stokes Almshouse - 15 flats

Steve Biddle House - 22 flats

The Trustees also manage 26 general needs flats/houses (the Buchanan Housing Charity) within the city, primarily for young families or single parents, one of which was purchased by the Charities during the year. A further six almshouses in Wilton (St Mary Magdalen Hospital and Little Langford Almshouse Farm Almshouse Charity), which required major renovations, refurbishment and repairs were given to the Charities in 2017

Five new bungalows (Lady Benson Almshouses) were constructed on the site. These bungalows, together with the terrace of six almshouses, are not warden-supported, and priority is given to applicants in financial difficulties who are not eligible for sheltered accommodation or Buchanan housing, and reside in Wilton or nearby parishes. The Charities also own the freehold of a number of properties in the centre of Salisbury comprising both retail and residential units.

Activities

The Charities continued their intensive programme of property maintenance, improving almshouses as vacancies occurred (29 almshouse vacancies arose during the year, and four at the Buchanan Housing Charity properties), to ensure the accommodation is of the highest standard possible and, wherever possible, making adaptations to meet the needs of individual residents as their circumstances change. Routine and cyclical work is sub-contracted wherever possible to Salisbury-based tradespeople on the Charities' approved list. Charge out rates are routinely scrutinised to ensure value for money. Where possible and within safety guidelines, minor maintenance works are carried out by the Charities' Buildings Maintenance Officer. Contracts for major works are put out to tender, for which specification and contract administration is undertaken either by the Buildings Maintenance Officer or a chartered surveyor as appropriate. All invoices are scrutinised by the Clerk to the Trustees, the Deputy Clerk, the Buildings Maintenance Officer and finally by two Trustees.

The programme of upgrading older kitchens and replacing baths with low level access showers continued. Seventeen kitchens and bathrooms were upgraded during the year. Energy efficient lighting upgrades in external and internal communal areas continued which will also enhance the quality of lighting for residents.

Other major work included the installation of a solar photovoltaic system at Steve Biddle House. In addition, the emergency warden call system was upgraded at Trinity Hospital to a fully digital system, including the replacement of the existing analogue line with a new fibre service. The radiators and TRVs on the south elevation of Hussey's were all replaced, the laundry rooms at Blechynden's Almshouses and Eyre House were refurbished, Pritchard Houses at the Brympton site benefitted from replacement heating and water pipes in the loft spaces. Redundant chimneys at the Buchanan Housing Charity's site at Lawrence Green were removed and roof repairs undertaken. Remedial fire protection works, including new one-hour fire check loft hatches, insulated fire sleeves within internal wall cavities, and compartmentation were completed at Trinity Hospital, and equivalent works commencing at both Brympton and Gloucester House. The flat roof to the Relief Warden's flat at Hardy House was replaced.

The Charities place great emphasis on meeting staff training requirements. Employees continued to benefit from a full programme of First Aid, Fire Warden training, Health & Safety and HR training as well as role specific continuous personal development. Continual monitoring of the quality of services provided by the Charities and addressing issues raised was achieved through weekly planning and feedback meetings between Wardens and the clerk to the Trustees

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

OBJECTIVES AND ACTIVITIES

Activities (continued)

The Residents Forum met twice during the year, giving an opportunity for a resident representative from each warden-supported site to meet with two Trustees, the Clerk and the Buildings Maintenance Officer to discuss planned maintenance work, and to make suggestions and raise any relevant concerns.

The Wessex Almshouse Group, of which the Clerk to the Trustees is a founding member, continued to meet during the year as a forum for local almshouse charity Clerks/Trustees to discuss common issues of concern and to provide mutual support. This exchange of information and best practice is considered to be of great benefit to all member charities. All costs are recouped by individual member charities paying a portion of the expenses incurred. The Clerk to the Trustees is also a Regional Representative for the National Almshouse Association, acting as a point of contact for almshouse charities in Wiltshire.

ACHIEVEMENTS AND PERFORMANCE

The work of the Charities in managing and administering its almshouses continued successfully throughout the year. At the close of 2024, of the total 201 (2023: 209) Residents (excluding the Buchanan Housing Charity, Lady Benson Almshouses and St Mary Magdalen Hospital), over 47% were aged 80 years or older. The Trustees appointed 20 new residents as qualifying beneficiaries to the almshouses, and approved five transfers on medical grounds. The continuing commitment of the Charities' staff and the high standard of service they provide ensures the wellbeing of each resident and enables them to maintain their independence with contentment and dignity. This, in turn, allows the residents to remain in their own homes for as long as possible, thereby reducing unnecessary and premature admission to hospital or residential care. Staff turnover remains very low, reflecting the organisation's strong caring culture. Almshouse vacancies in both warden assisted and general needs properties are, under normal circumstances, filled without undue delay, demonstrating that the Charities' housing continues to be popular and helps to provide good quality of life.

The Trustees were able to offer housing, both in Warden supported housing and low-cost general needs housing, to a number of Ukrainians who had been forced to flee their homeland because of the Russian aggression against their country.

The Trustees considered and approved 24 welfare grant applications (2023: 53) totalling £24,738 (2023: £34,454). This included grants awarded not just to eligible local individuals in financial need but also to local organisations and institutions with similar aims, thus helping to maximise the impact of grant assistance to people in need in the Salisbury area.

Financial Transactions and Position

The Charities' total income in 2024 was £2,610,678 (2023: £2,226,333), of which £1,749,584 was from Residents' Contributions and £527,194 was investment income. Total expenditure was £2,485,444, including charitable grants of £24,738. The Charities' investments recorded net gains of £637,288 and therefore there was a net surplus for the year of £762,522. This was made up of unrestricted funds £193,131; restricted funds £207,870 and endowed capital £361,521. Total net assets at the end of the year were £23,405,665 (2023: £22,643,143).

The Trustees consider that the market value of the almshouses is considerably in excess of their book value, but, as the properties are held on permanent endowment for carrying out the charitable purposes of the Charities, they do not consider that a formal valuation would be justified.

Investments

The investment policy is to hold the Charities' investments in a combination of directly invested segregated portfolios and a number of charity authorised investment funds and to obtain a total return in line with or better than the ARC balanced or growth index. During the year the total return on the endowed portfolio was +7.2%, and the total return on the non-endowed portfolio was +7.3%, compared with a return of 6.4% and 7.9% on the respective indices.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Reserves

The Trustees have calculated that the Charities' working capital requirements amount to £360,000, and this amount is held in the General Fund less provisions for pension deficits. Any surplus on unrestricted funds is transferred to the Almshouse Development and Major Improvement Fund, and is used to fund almshouse developments once sufficient funding has been obtained. This fund, which currently stands at £4,391,914, has recently been drawn on to fund the purchase of a house for general needs, as well as continuing upgrades to the almshouses. The Trustees' intention is to continue to increase the balance from the Charities' annual surpluses and to draw on it for further almshouse developments and the purchase of general needs housing in accordance with local requirements and when suitable opportunities arise.

FUTURE PLANS

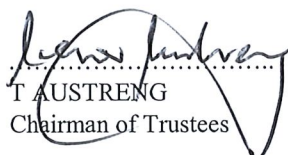
The rolling programme of upgrading the older almshouses, including monitoring and improving energy efficiency, including upgrading communal areas to low energy lighting systems will continue, ensuring that the Charities continue to provide the highest possible quality of housing and respond to the developing needs of its residents.

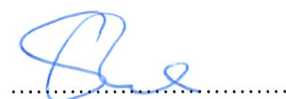
Fire safety improvements will continue. Major plans for 2025 include migrating at all sites to fully digital warden call systems and the replacement of analogue lines with fibre. It is also planned to install a photovoltaic system at Robert Stokes Almshouse, to replace c.65 almshouse flat front doors in New Brympton House, Gloucester House and Hardy House, to replace boilers and control units at Brympton Bungalows and Trinity Hospital, to replace double glazed windows and doors at Hussey's Almshouses, and to replace soffits, fascias and rainwater goods at Trinity Hospital.

The Trustees will continue to investigate suitable local sites with a view to increasing the Charities' ability to provide more almshouses for people in need in the Salisbury area.

Approved by the Trustees and signed on their behalf

11 April 2025


T AUSTRENG
Chairman of Trustees


S E COEN
Clerk to the Trustees

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
YEAR ENDED 31 DECEMBER 2024
TRUSTEES' STATEMENT ON INTERNAL CONTROLS

1. The Trustees acknowledge that they are responsible for the Charities' system of internal control, and for reviewing its effectiveness.
2. In common with all such systems, the Charities' internal control system is designed to manage, rather than to eliminate, the risk of failure to meet the Charities' objectives, and it can only provide reasonable, as opposed to absolute, assurance against material misstatement or loss.
3. The process for identifying, evaluating and managing the significant risks faced by the Charities is ongoing, it has been in place throughout the year under review and up to the date of approval of the annual report and accounts; and it is regularly reviewed by the Trustees.
4. The Trustees' policies to review the effectiveness of the internal controls are as follows:
 - (i) The presentation to and consideration by the Trustees of the annual review of the risk assessment and the annual accounts;
 - (ii) The regular review by the Trustees of the effectiveness of Charities' procedures
 - (iii) The annual report to the Trustees by the external auditor.
5. The key policies which have been established by the Trustees and which are designed to provide effective internal control are as follows:
 - (i) The establishment of formal procedures including the involvement of the Trustees in all matters connected with the management of the Charities, including:
 - Strategic planning;
 - Risk assessment;
 - Preparation of budgets and comparison of actual results with budget;
 - Authorisation of expenditure, including capital projects and grants
 - Appointment of almshouse residents;
 - Appointment of staff;
 - Management of investments.
 - (ii) The holding of regular Trustees' meetings to which reports on the above matters are submitted.
 - (iii) The appointment of external auditors to express an opinion on the Charities' annual accounts and to report to the Trustees on any deficiencies in the system of internal controls which come to their attention during the course of their audit;
 - (iv) The regular reporting to the Trustees of matters including potential new risks and regulatory developments which are relevant to the Charities' activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PREPARATION OF THE ACCOUNTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including the Statement of Recommended Practice Accounting and Reporting by Charities (FRS102).

Charity and Housing law 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 Charities and of the surplus or deficit of the Charities for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the provisions of the Charities Act 2011, the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES**

Opinion

We have audited the financial statements of Salisbury City Almshouse and Welfare Charities for the year ended 31 December 2024, which are set out on pages 13 to 34.

These comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- i) give a true and fair view of the state of the Charities' affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charities 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 Charities' 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 Trustees' Annual Report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES (Continued)

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Charities' 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 Charities or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

We exercise professional judgement and maintain professional scepticism throughout the audit.

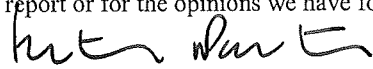
Our audit procedures were designed to provide reasonable assurance that they would detect irregularities, including non-compliance with relevant laws and regulations, and fraud. They included

- obtaining an understanding of the Charities' activities and the laws and regulations which are central to their activities, including in particular housing and charity law, both through our knowledge of the sector and discussions with management;
- reviewing the Charities' activities and any relevant correspondence for evidence of non-compliance;
- assessing the susceptibility of the financial statements to material misstatement in the light of the Charities' control environment, which we assessed to be low;
- ensuring that the engagement team had the appropriate competence and capabilities to recognise non-compliance with laws and regulations, through appropriate training and briefings; and that they remained alert to the possibility of non-compliance throughout the engagement.

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 auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with section 128 of the Housing and Regeneration Act 2008, section 144 of the Charities Act 2011 and the regulations under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Charities and Trustees as a body, for our audit work, for this report or for the opinions we have formed.



.....
FLETCHER & PARTNERS
Chartered Accountants and Statutory Auditors

Date: 1 May 2025
Crown Chambers, Bridge Street,
Salisbury SP1 2LZ

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
(STATEMENT OF COMPREHENSIVE INCOME)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2024 | Total 2023 |
|--|------|-----------------------|---------------------|--------------------|--------------------|--------------------|
| INCOME FROM | | | | | | |
| Charitable Activities | | | | | | |
| Turnover | | | | | | |
| Residents' contributions | 2 | 1,128,781 | 620,803 | - | 1,749,584 | 1,569,414 |
| Housing Related Support | 2 | 84,472 | 3,765 | - | 88,237 | 80,108 |
| Government grant income | 2 | 67,291 | - | - | 67,291 | 67,291 |
| | | <u>1,280,544</u> | <u>624,568</u> | <u>-</u> | <u>1,905,112</u> | <u>1,716,813</u> |
| Surplus on disposal | | - | - | - | - | - |
| Donations and legacies | | 15,110 | 4,000 | 143,839 | 162,949 | 5,291 |
| Investments | 3 | 331,538 | 191,694 | 3,962 | 527,194 | 484,991 |
| Other income | | <u>14,890</u> | <u>520</u> | <u>13</u> | <u>15,423</u> | <u>19,238</u> |
| Total income | | <u>1,642,082</u> | <u>820,782</u> | <u>147,814</u> | <u>2,610,678</u> | <u>2,226,333</u> |
| EXPENDITURE ON | | | | | | |
| Raising Funds | | | | | | |
| Investment costs | 4 | <u>10,518</u> | <u>-</u> | <u>11,953</u> | <u>22,471</u> | <u>30,311</u> |
| Charitable Activities | | | | | | |
| Almshouse operating costs | 2 | 1,214,447 | 677,768 | 17,179 | 1,909,394 | 1,814,613 |
| Almshouse management | 2 | 455,299 | 58,944 | 9 | 514,252 | 477,287 |
| Interest | 5 | <u>14,589</u> | <u>-</u> | <u>-</u> | <u>14,589</u> | <u>14,744</u> |
| | | <u>1,684,335</u> | <u>736,712</u> | <u>17,188</u> | <u>2,438,235</u> | <u>2,306,644</u> |
| Welfare grants | 7 | <u>24,738</u> | <u>-</u> | <u>-</u> | <u>24,738</u> | <u>34,454</u> |
| | | <u>1,709,073</u> | <u>736,712</u> | <u>17,188</u> | <u>2,462,973</u> | <u>2,341,098</u> |
| Total expenditure | | <u>1,719,591</u> | <u>736,712</u> | <u>29,141</u> | <u>2,485,444</u> | <u>2,371,409</u> |
| Net income/(expenditure) before gains | | <u>(77,509)</u> | <u>84,070</u> | <u>118,673</u> | <u>125,234</u> | <u>(145,076)</u> |
| OTHER GAINS AND LOSSES | | | | | | |
| Realised gains/(losses) on disposal: | | | | | | |
| Investments | | 8,161 | 8,982 | 17,725 | 34,868 | 26,785 |
| Unrealised gains/(losses) on revaluation: | | | | | | |
| Investments | | 262,549 | 116,018 | 218,853 | 597,420 | 884,973 |
| Investment properties | | - | - | 5,000 | 5,000 | 45,000 |
| Pension scheme revaluation | 15 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net income/expenditure | | <u>193,201</u> | <u>209,070</u> | <u>360,251</u> | <u>762,522</u> | <u>811,682</u> |
| Transfers between funds | 18 | <u>(70)</u> | <u>(1,200)</u> | <u>1,270</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | <u>193,131</u> | <u>207,870</u> | <u>361,521</u> | <u>762,522</u> | <u>811,682</u> |
| Fund balances at 31 December 2023 | | <u>7,520,333</u> | <u>7,176,299</u> | <u>7,946,511</u> | <u>22,643,143</u> | <u>21,831,461</u> |
| Fund balances at 31 December 2024 | | <u>£7,713,464</u> | <u>£7,384,169</u> | <u>£8,308,032</u> | <u>£23,405,665</u> | <u>£22,643,143</u> |

Approved by the Trustees on 11 April 2025 and signed on their behalf

 T Austreng (Chairman)

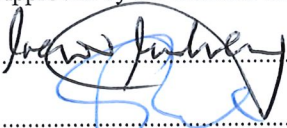


 T Clay (Trustee)

 S Coen (Clerk to the Trustees)

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
BALANCE SHEET AT 31 DECEMBER 2024

| | Note | 2024 | 2023 |
|--|--------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Assets treated as held on endowment | | | |
| Almshouse properties | 8a | 7,755,695 | 7,710,624 |
| Offices | 8b | 22,481 | 23,380 |
| Investment properties | 8c | 1,595,000 | 1,590,000 |
| Investments held on endowment | 8d | 6,017,566 | 5,650,631 |
| | | <u>15,390,742</u> | <u>14,974,635</u> |
| Assets purchased from income | | | |
| Investments recouped | 9 | 113,972 | 107,197 |
| Equipment, furniture, fixtures and fittings | 10 | 52,261 | 66,520 |
| | | <u>15,556,975</u> | <u>15,148,352</u> |
| TOTAL fixed assets | | | |
| CURRENT ASSETS | | | |
| Debtors | 11 | 63,216 | 80,695 |
| Investments | 12 | 7,462,434 | 7,346,699 |
| Cash at bank and in hand | | 2,419,372 | 2,239,675 |
| | | <u>9,945,022</u> | <u>9,667,069</u> |
| CREDITORS: Amounts falling due within one year | | | |
| | 13 | 267,219 | 276,591 |
| Net current assets | | | |
| | | <u>9,677,803</u> | <u>9,390,478</u> |
| Total assets less current liabilities | | | |
| | | <u>£25,234,778</u> | <u>£24,538,830</u> |
| CREDITORS: Amounts falling due after more than one year | | | |
| | 14 | 1,824,613 | 1,893,662 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | |
| | 15 | 4,500 | 2,025 |
| | | <u>£23,405,665</u> | <u>£22,643,143</u> |
| CAPITAL AND RESERVES | | | |
| Capital | | | |
| Endowment | 16 | 8,194,060 | 7,839,314 |
| Endowment recouped | 9 & 17 | 113,972 | 107,197 |
| | | <u>8,308,032</u> | <u>7,946,511</u> |
| Reserves | | | |
| Restricted funds | 18 | 7,384,169 | 7,176,299 |
| Unrestricted funds | 19 | 7,713,464 | 7,520,333 |
| | | <u>£23,405,665</u> | <u>£22,643,143</u> |

Approved by the Trustees on 11 April 2025 and signed on their behalf

 T Austreng (Chairman)  T Clay (Trustee)
 S Coen (Clerk to the Trustees)

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net cash provided by (used in) operating activities (1) | (337,621) | (401,113) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Dividend, interest and rents from investments | 403,380 | 395,965 |
| Purchase/improvement of housing property | (282,395) | (459,732) |
| Purchase of other fixed assets | (5,404) | (39,590) |
| Proceeds from the sale of housing property | - | - |
| Purchase of investments | (667,673) | (324,661) |
| Proceeds from the sale of investments | 1,082,346 | 912,838 |
| Net cash provided by (used in) investing activities | 530,254 | 484,820 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (14,589) | (14,744) |
| Housing Loans repaid | (1,584) | (1,428) |
| Net cash provided by (used in) financing activities | (16,173) | (16,172) |
| Change in cash and cash equivalents in the reporting period | £176,460 | £67,535 |
| Cash and cash equivalents at the beginning of the reporting period | £2,383,459 | £2,315,924 |
| Cash and cash equivalents at the end of the reporting period (2) | £2,559,919 | £2,383,459 |

NOTES

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | 762,522 | 811,682 |
| Adjustments for: | | |
| Depreciation charges | 257,886 | 255,781 |
| (Gains)/losses on investments | (637,288) | (957,218) |
| Dividend, interest and rents from investments | (527,194) | (484,991) |
| Interest paid | 14,589 | 14,744 |
| (Increase)/decrease in debtors | 17,324 | (17,577) |
| Increase/(decrease) in creditors | (84,096) | (21,848) |
| Increase/(decrease) in provisions | 2,475 | (1,686) |
| Non-cash donations | (143,839) | - |
| Net cash provided by (used in) operating activities | (£337,621) | (£401,113) |

2. Analysis of cash and cash equivalents

| | Balance <u>31.12.24</u> | Balance <u>31.12.23</u> |
|-----------------------------------|----------------------------|----------------------------|
| Cash at bank and in hand | 2,419,372 | 2,239,675 |
| Cash held in investment portfolio | 140,547 | 143,784 |
| | <u>£2,559,919</u> | <u>£2,383,459</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a. Basis of Accounting:

(1) Although the Charities are a Registered Provider of Social Housing, they are primarily an endowed almshouse and welfare charity. The Trustees have therefore drawn up the Financial Statements to reflect this. The Charities are a public benefit entity. The accounts are presented in Sterling.

(2) The Financial Statements have been prepared under the historical cost convention, modified by the revaluation of investment assets. They comply with the Accounting Direction for Registered Providers of Social Housing from January 2022, the Housing SORP 2014 (2018 Update), Financial Reporting Standard 102 (FRS 102) the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) and with applicable accounting standards, except where those statements are inconsistent.

The Trustees consider that there are no material uncertainties regarding the Charities' ability to continue as a going concern. Two significant areas of future uncertainty are the performance of investments and the effects of possible social changes on the ease of recruitment of residents.

The Trustees are required to make judgements, estimates and assumptions that are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including future events that are considered reasonable.

b. Turnover

Turnover represents the contributions receivable from Almshouse Residents towards maintenance and services, plus Government grants towards revenue expenditure.

c. Investment Income and Charitable Grants

These form part of the operating income and expenditure of the Charities, and are therefore included in the Operating Surplus or Deficit.

d. Bequests and Donations

Donations for specific purposes are shown in the income and expenditure account and a corresponding transfer is shown to the relevant restricted fund. Donated land is included at the value at the date of donation. Income from these sources is recognised when it is probable that it will be received and when the value can be measured reliably.

e. Land and Buildings:

(1) Almshouses and Offices are stated at cost less accumulated depreciation (see sub-paragraph i below).

(2) Investment Properties are stated at market value and are revalued independently every year. Housing properties held as investments are included as investment properties in order to be consistent and to give a true fair view.

f. Government Grants

Social housing assistance, previously known as Social Housing Grants and Housing Association Grants (HAG), paid by the Homes and Communities Agency (formerly the Housing Corporation), or the Local Authority, towards the cost of a development, are recognised as income using the accrual model (as the Charities account for their housing properties at cost). The income is recognised over the expected useful life of the housing property structure. Grant income relating to future years is deferred and split between creditors less than and greater than 1 year. The grants could be repayable in the event that the relevant properties were sold. A liability is not recognised in respect of this as the likelihood is remote. The Trustees will provide for a liability in the event of a decision being made to sell one of the properties.

g. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Short term, highly liquid investments are accounted for as fixed asset investments. Investment properties are revalued annually.

h. Equipment, Furniture, Fixtures and Fittings (E F F & F)

These items (over £500), which are funded from the Charities' income, are capitalised at cost and depreciated over their expected lives. (See also sub-paragraph i. below). Impairment reviews are carried out when there is an indication that an asset's recoverable amount is less than its net book value.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

i. Depreciation

Depreciation is charged to write off tangible fixed assets, over their useful economic lives, by equal instalments commencing in the year of acquisition. The following rates are used:

| | |
|---|------------|
| Almshouses and Offices | 2% to 20% |
| Equipment, Furniture, Fixtures and Fittings (EFF&F) | 10% to 20% |

Depreciation on those parts of the costs of almshouse and office buildings which have been funded from the Charities' endowed capital, in accordance with the applicable Charity Commission Schemes, is charged to the corresponding endowed capital account. It is therefore shown in the Endowment Funds column of the Statement of Financial Activities.

j. Debtors

Debtors are measured at the amounts the Charities anticipate they will receive from a debt or the amount they have paid in advance for goods or services.

k. Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

l. Liabilities

Liabilities are recognised when it is more probable than not that a transfer of economic benefits will be made as a result of past transactions or events, and when the value can be measured reliably.

Deferred income represents Housing Association Grant income spread over the life of the properties.

m. Financial Instruments

The Charities only have financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

n. Endowment Funds

Expenditure charged to endowment funds is shown in the Income and Expenditure Account and transferred to the endowment funds.

o. Cyclical Maintenance and Extraordinary Repairs

The Trustees have established Restricted Funds for Cyclical Maintenance and Extraordinary Repairs in accordance with the provisions of their Charity Commission Schemes. Each year, the Trustees calculate the annual charges under their programme for Cyclical Maintenance and Extraordinary Repairs and include these in the Maintenance Contributions charged to Almshouse Residents.

The income shown in the Income and Expenditure Account includes the element of the Maintenance Contributions relating to the Restricted Funds, and the income on the underlying investments. The expenditure includes costs incurred on Cyclical Maintenance and Extraordinary Repairs. The net amount of the retained surplus or deficit of the Restricted Funds is then deducted from the total surplus for the year to leave the surplus before appropriations.

p. The Blechynden & Brown Almshouse Charity

Under the terms of the Charity Commission Scheme dated 6 September 1990, the Blechynden and Brown Almshouse Charity is administered as one of the Salisbury City Almshouse and Welfare Charities, but subject to greater restrictions on the beneficiary group. Following the closure of the first Order for the recoupment of sums spent on the reconstruction of the Blechynden's Almshouses, therefore, the corresponding investment has to continue to be identified separately and the income applied for the benefit of this Charity.

q. Mrs Sarah Hayter's Charity

Under the terms of the Uniting Direction made by the Charity Commissioners, the accounts of Mrs Sarah Hayter's Charity are to be combined with those of the Salisbury City Almshouse & Welfare Charities but the assets and liabilities are to be identified separately. Since the objects of Mrs Sarah Hayter's Charity are within those of the Salisbury City Almshouse & Welfare Charities, its assets and liabilities have been treated as forming a restricted fund.

r. Buchanan Housing Charity

This charity is registered by the Charity Commission within the group registration of the Salisbury City Almshouse and Welfare Charities. Since its objects are within, but more restricted than, those of the Salisbury City Almshouse and Welfare Charities, its assets and liabilities have been treated as forming a restricted fund.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

s. Internal Property Fund

This represents the extent to which almshouse buildings have been funded from the Charities' accumulated income (Note 19). Equivalent funds have been established in respect of Mrs Sarah Hayter's Charity and the Buchanan Housing Charity.

t. Almshouse Development and Major Improvement Fund

This consists of accumulated income which has been set aside by the Trustees for the Development and Major Improvement of Almshouses. When work is capitalised and funded from this Reserve (Note 19) an amount equal to the cost is transferred to the Internal Property Fund. Other expenditure charged to this fund is also shown in Note 19.

u. Expenditure

Expenditure is accrued as soon as a liability is considered probable and the amount of the obligation can be reliably measured. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to that category.

Management and Administration Costs

Costs which cannot be attributed directly are apportioned between the management of the almshouses, generation of income and governance of the Charities, according to the time spent by the office staff on the various activities.

v. Pension Costs

Contributions payable to the Charities' defined contribution scheme are charged as expenditure in the period to which they relate.

w. Provisions

Provisions are recognised when the Charities have a present obligation as a result of a past event and it is probable that the Charities will be required to settle the obligation. Provisions are measured at the Trustees' best estimate of the amount required to settle the obligation.

x. Housing Related Support Income and expenditure

Housing Related Support, previously known as Supporting People, income is shown as a separate item within Turnover. Because of the nature of the Charities' activities it is not meaningful separately to identify the related expenditure and it is therefore included in Almshouse Operating Expenditure.

y. Value Added Tax

Irrecoverable Value Added Tax is included with the relevant expenditure.

z. St Mary Magdalen's Hospital and Little Langford Almshouses

This charity and its property were transferred to the Charities by a Charity Commission Scheme dated 4 October 2017. The combination has been accounted for using acquisition accounting because it did not meet the conditions for merger accounting. The assets and liabilities have been treated as forming a restricted fund.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

2.1 TURNOVER AND OPERATING COSTS - 2024

a. Turnover and Operating Costs from Almshouses

| | <u>General Needs</u> | <u>Supported Housing</u> | <u>2024 Total</u> | <u>2023 Total</u> |
|---|--------------------------|------------------------------|-----------------------|-----------------------|
| Turnover | | | | |
| Residents' contributions receivable: | | | | |
| Maintenance | 261,197 | 1,176,696 | 1,437,893 | 1,334,560 |
| Less voids | (2,565) | (14,350) | (16,915) | (32,642) |
| Service charges (not eligible for housing benefit): | | | - | - |
| Heating and hot water | 11,901 | 166,931 | 178,832 | 151,264 |
| Catering | - | 131,403 | 131,403 | 101,951 |
| Electricity | - | 21,525 | 21,525 | 20,913 |
| Less voids | - | (3,154) | (3,154) | (6,632) |
| Housing Related Support | - | 88,237 | 88,237 | 80,108 |
| Amortised government grants | - | 67,291 | 67,291 | 67,291 |
| | <u>270,533</u> | <u>1,634,579</u> | <u>1,905,112</u> | <u>1,716,813</u> |
| Operating expenditure | | | | |
| Services: Heating and hot water | 11,901 | 120,822 | 132,723 | 107,963 |
| Services: Catering | - | 106,900 | 106,900 | 94,914 |
| Electricity (for communal areas) and water | 2,079 | 128,109 | 130,188 | 111,346 |
| Wardens, cleaners and gardeners | 3,785 | 515,164 | 518,949 | 465,538 |
| Speech Call Alarm systems | - | 34,492 | 34,492 | 32,280 |
| Routine maintenance | 8,579 | 143,454 | 152,033 | 144,789 |
| Cyclical maintenance | 38,069 | 190,290 | 228,359 | 250,311 |
| Major repairs and improvements | 53,491 | 294,715 | 348,206 | 354,016 |
| Building depreciation | 53,006 | 184,318 | 237,324 | 233,539 |
| Bad debts | - | 1,662 | 1,662 | 978 |
| Other costs | - | 18,558 | 18,558 | 18,939 |
| | <u>170,910</u> | <u>1,738,484</u> | <u>1,909,394</u> | <u>1,814,613</u> |
| Management and administration (Note 2b) | <u>45,890</u> | <u>468,362</u> | <u>514,252</u> | <u>477,287</u> |
| | <u>216,800</u> | <u>2,206,846</u> | <u>2,423,646</u> | <u>2,291,900</u> |
| Operating surplus/(deficit) | <u>£53,733</u> | <u>(£572,267)</u> | <u>(£518,534)</u> | <u>(£575,087)</u> |

b. Management and Administration (Support costs)

| | <u>Management</u> | <u>Governance</u> | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|-----------------|-----------------|
| Staff costs | 330,675 | 17,404 | 348,079 | 310,587 |
| Office expenses | 52,423 | 2,759 | 55,182 | 47,775 |
| Staff training and recruitment | 6,505 | - | 6,505 | 22,209 |
| Auditors' remuneration (Note 7) | 7,492 | 10,142 | 17,634 | 13,142 |
| Legal and professional fees | 19,921 | - | 19,921 | 25,497 |
| Insurance | 62,181 | - | 62,181 | 53,667 |
| National Association of Almshouses costs | 4,750 | - | 4,750 | 4,410 |
| | <u>£483,947</u> | <u>£30,305</u> | <u>£514,252</u> | <u>£477,287</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

2.2 TURNOVER AND OPERATING COSTS - 2023

a. Turnover and Operating Costs from Almshouses

| | <i>General Needs</i> | <i>Supported Housing</i> | <i>2023 Total</i> |
|--|--------------------------|------------------------------|-----------------------|
| Turnover | | | |
| <i>Residents' contributions receivable:</i> | | | |
| Maintenance | 236,360 | 1,098,200 | 1,334,560 |
| Less voids | (17,267) | (15,375) | (32,642) |
| <i>Service charges (not eligible for housing benefit):</i> | | | |
| Heating and hot water | 9,161 | 142,103 | 151,264 |
| Catering | - | 101,951 | 101,951 |
| Electricity | - | 20,913 | 20,913 |
| Less voids | (1,643) | (4,989) | (6,632) |
| Housing Related Support | - | 80,108 | 80,108 |
| Amortised government grants | - | 67,291 | 67,291 |
| | <u>226,611</u> | <u>1,490,202</u> | <u>1,716,813</u> |
| Operating expenditure | | | |
| Services: Heating and hot water | 14,920 | 93,043 | 107,963 |
| Services: Catering | - | 94,914 | 94,914 |
| Electricity (for communal areas) and water | 2,024 | 109,322 | 111,346 |
| Wardens, cleaners and gardeners | - | 465,538 | 465,538 |
| Speech Call Alarm systems | - | 32,280 | 32,280 |
| Routine maintenance | 19,091 | 125,698 | 144,789 |
| Cyclical maintenance | 15,091 | 235,220 | 250,311 |
| Major repairs and improvements | 15,893 | 338,123 | 354,016 |
| Building depreciation | 60,090 | 173,449 | 233,539 |
| Bad debts | - | 978 | 978 |
| Other costs | 52 | 18,887 | 18,939 |
| | <u>127,161</u> | <u>1,687,452</u> | <u>1,814,613</u> |
| Management and administration (Note 2b) | 45,890 | 431,397 | 477,287 |
| | <u>173,051</u> | <u>2,118,849</u> | <u>2,291,900</u> |
| Operating surplus(deficit) | <u>£53,560</u> | <u>(£628,647)</u> | <u>(£575,087)</u> |

b. Management and Administration (Support costs)

| | <i>Management</i> | <i>Governance</i> | <i>2023</i> |
|--|-------------------|-------------------|-----------------|
| Staff costs | 295,058 | 15,529 | 310,587 |
| Office expenses | 45,386 | 2,389 | 47,775 |
| Staff training and recruitment | 22,209 | - | 22,209 |
| Auditors' remuneration (Note 7) | 3,000 | 10,142 | 13,142 |
| Legal and professional fees | 25,497 | - | 25,497 |
| Insurance | 53,667 | - | 53,667 |
| National Association of Almshouses costs | 4,410 | - | 4,410 |
| | <u>£449,227</u> | <u>£28,060</u> | <u>£477,287</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

3. INVESTMENT INCOME

| | <u>2024</u> | <u>2023</u> |
|--|-----------------|-----------------|
| Rents receivable from investment properties | 104,024 | 96,887 |
| Income from endowed asset investments | 182,358 | 174,503 |
| Income from current asset listed investments | 38,381 | 39,750 |
| Accumulated income on current asset listed investments | 94,429 | 86,056 |
| Other interest | 108,002 | 87,795 |
| | <u>£527,194</u> | <u>£484,991</u> |

4. RAISING FUNDS

| | <u>2024</u> | <u>2023</u> |
|---------------------------------|----------------|----------------|
| Investment management fees | 20,732 | 19,558 |
| Investment property expenditure | 1,739 | 10,753 |
| | <u>£22,471</u> | <u>£30,311</u> |

5. INTEREST PAYABLE

| | <u>2024</u> | <u>2023</u> |
|--|----------------|----------------|
| Interest on Housing Loans (partly repayable in more than five years) | <u>£14,589</u> | <u>£14,744</u> |

6. EMPLOYEE AND TRUSTEE INFORMATION

a. Employee Numbers

| | <u>2024</u> | | <u>2023</u> | |
|--|-------------|-----------|-------------|-----------|
| | Full time | Part time | Full time | Part time |
| Office staff | 4 | 1 | 4 | 1 |
| Almshouse staff - wardens, cleaners, cooks | 7 | 18 | 7 | 18 |
| Buildings Maintenance Officer | 1 | - | 1 | - |
| | <u>12</u> | <u>19</u> | <u>12</u> | <u>19</u> |
| Total full-time equivalent | <u>22</u> | | <u>22</u> | |

b. Staff Costs

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|-----------------|-----------------|
| Salaries | 821,525 | 722,986 |
| Social security costs | 72,866 | 61,309 |
| Pension costs | 39,735 | 34,999 |
| Redundancy and termination payments | - | 30,000 |
| | <u>£934,126</u> | <u>£849,294</u> |

There was one employee during the year whose emoluments (excluding pension contributions) were in the band £80,000 to £90,000 (2023: one in the band £60,000 to £70,000).

The Clerk to the Trustees is the only paid director of the Charities, under the definition given by the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Charities consider their key management personnel to be the Clerk to the Trustees. The total remuneration including pension contributions of £4,017 paid to or on behalf of this employee during the year was £84,365 (2023: £73,647). The Clerk is an ordinary member of the Charities' pension scheme.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

c. Trustees' Emoluments

No remuneration was paid to the Trustees of the Charities in 2024 or 2023. Total expenses reimbursed to Trustees for travel and not chargeable to United Kingdom income tax were £Nil (2023: £Nil). A premium of £1,316 (2023: £949) was paid for Trustee Indemnity Insurance.

d. Pension Scheme

The Charities operate a pension scheme on behalf of the employees. The assets of this scheme are held separately from those of the Charities in an independently administered fund. Although this scheme is principally a defined contributions scheme, for certain members it qualifies as a multi-employer defined benefit scheme. As the Charities are unable to identify their share of the assets and liabilities in this part of the scheme, in accordance with FRS 102 it has been accounted for as a defined contribution scheme, but with the inclusion of a provision for the recovery of arrears as shown in Note 15. Contributions paid in the year were as shown above and amounts payable to the scheme at the end of the year were £Nil (2023: £Nil).

On the basis of the most recent Triennial actuarial valuation of the scheme in September 2023, the Charities will need to make further contributions to the scheme in relation to past service for three years from 1 April 2022. In accordance with FRS 102 the accounts include a provision for this amount which is shown in Note 15. The Charities contributed £1,869 during 2024 (2023: £1,869).

In the event that the Charities were to withdraw from the Scheme a further contribution would be required which on the basis of the most recent available valuation (30 September 2023) would amount to £18,749. This has not been provided for in the accounts as the Trustees consider that withdrawal is improbable.

7. SURPLUS ON ORDINARY ACTIVITIES

This is stated after charging:

| | <u>2024</u> | <u>2023</u> |
|---|----------------|----------------|
| Depreciation of almshouse and office buildings | £238,223 | £234,438 |
| Depreciation of other tangible fixed assets | £19,663 | £21,343 |
| Welfare Grants: | | |
| To individuals | 21,238 | 31,954 |
| To other Charities in the Salisbury area: | | |
| Physically disabled | - | 1,500 |
| Vulnerable and homeless | 3,500 | 1,000 |
| | <u>£24,738</u> | <u>£34,454</u> |
| Auditors' remuneration: | | |
| In their capacity as auditors | 11,934 | 11,335 |
| For taxation and other services | 5,700 | 3,000 |
| | <u>£17,634</u> | <u>£14,335</u> |
| And after crediting: | | |
| Grants received from William Botley Charity | £7,575 | £8,877 |
| Management fees charged to | | |
| William Botley Charity | £158 | £330 |
| Salisbury City Educational and Apprenticing Charity | £75 | £90 |

The Trustees of William Botley Charity and Salisbury City Educational and Apprenticing Charity are all comprised of Trustees of Salisbury City Almshouse and Welfare Charities.

The Charities are not required by statute to prepare group accounts, except in as much as these accounts include those of the subsidiary charities which are shown as restricted funds. The Charities have no parent undertaking.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements and some tax compliance.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

8. FIXED ASSETS

a. Housing Properties

| | General | Mrs Sarah Hayter's Charity | Buchanan Housing Charity | St Mary Magdalen's Hospital | Total |
|-----------------------|------------|----------------------------|--------------------------|-----------------------------|------------|
| Cost | | | | | |
| At 1 January 2024 | 7,912,916 | 957,000 | 1,971,329 | 1,033,151 | 11,874,396 |
| Additions | 19,045 | - | 263,350 | - | 282,395 |
| Transfer | - | - | - | - | - |
| At 31 December 2024 | 7,931,961 | 957,000 | 2,234,679 | 1,033,151 | 12,156,791 |
| Depreciation | | | | | |
| At 1 January 2024 | 3,068,622 | 440,213 | 592,274 | 62,663 | 4,163,772 |
| Charge for the year | 156,778 | 19,140 | 40,743 | 20,663 | 237,324 |
| At 31 December 2024 | 3,225,400 | 459,353 | 633,017 | 83,326 | 4,401,096 |
| Net book value | | | | | |
| At 31 December 2024 | £4,706,561 | £497,647 | £1,601,662 | £949,825 | £7,755,695 |
| At 1 January 2024 | £4,844,294 | £516,787 | £1,379,055 | £970,488 | £7,710,624 |

These properties consisted of the following categories of accommodation:

31 December 2024

| | | | | | |
|-------------------------------|-----|----|----|---|-----|
| Sheltered housing | 180 | 11 | - | - | 191 |
| Under construction/renovation | 1 | - | - | - | 1 |
| Wardens' houses | 5 | - | - | - | 5 |
| General needs housing: | | | | | |
| In use | 6 | - | 25 | 6 | 37 |
| | 192 | 11 | 25 | 6 | 234 |

31 December 2023

| | | | | | |
|------------------------|-----|----|----|---|-----|
| Sheltered housing | 179 | 11 | - | - | 190 |
| Wardens' houses | 1 | - | - | - | 1 |
| General needs housing: | | | | | |
| In use | 5 | - | - | - | 5 |
| | 6 | - | 24 | 6 | 36 |
| | 191 | 11 | 24 | 6 | 232 |

All housing properties are held freehold, except for certain properties held by the Buchanan Housing Charity on very long leases (more than 500 years remaining). The net book value of these leasehold properties at 31 December 2024 was £250,640 (2023: £260,280) and the depreciation charged on them during the year was £9,640 (2023: £9,640).

b. Offices - Freehold Land and Buildings

| | Total |
|--|---------|
| Cost | |
| At 1 January 2024 and 31 December 2024 | 44,960 |
| Depreciation | |
| At 1 January 2024 | 21,580 |
| Charge for the year | 899 |
| At 31 December 2024 | 22,479 |
| Net book value | |
| At 31 December 2024 | £22,481 |
| At 1 January 2024 | £23,380 |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

8. FIXED ASSETS (CONTINUED)

c. Investment Properties - Freehold Land and Buildings

| | Three Shops | Two Houses | Total |
|--|-----------------|-----------------|-------------------|
| Valuation as at 1 January 2024 | 940,000 | 650,000 | 1,590,000 |
| Unrealised gains/(losses) on revaluation | (65,000) | 70,000 | 5,000 |
| Valuation as at 31 December 2024 | <u>£875,000</u> | <u>£720,000</u> | <u>£1,595,000</u> |

These properties were valued as at 31 December 2024 and 31 December 2023 by Messrs Woolley & Wallis, Chartered Surveyors, on the basis of open market value. Their historic costs are not known. The valuers are considered to be independent of the Charities.

d. Fixed Asset Investments

| | General Endowment Fund | Blechynden and Brown Almshouse Charity | Mrs Sarah Hayter's Charity | Total |
|--|------------------------------|---|----------------------------------|-------------------|
| Market value at 1 January 2024 | 5,637,162 | 10,424 | 3,045 | 5,650,631 |
| Investments received in specie | 143,839 | | | 143,839 |
| Additions | 192,317 | - | - | 192,317 |
| Disposals | (174,591) | - | - | (174,591) |
| Investment income accrued | 3,962 | - | - | 3,962 |
| Investment management fees | (11,953) | - | - | (11,953) |
| Unrealised gains/(losses) on revaluation | 213,057 | 235 | 69 | 213,361 |
| Market value at 31 December 2024 | <u>£6,003,793</u> | <u>£10,659</u> | <u>£3,114</u> | <u>£6,017,566</u> |
| Historic cost: At 31 December 2024 | <u>£4,124,477</u> | <u>£6,198</u> | <u>£1,622</u> | <u>£4,132,297</u> |
| At 31 December 2023 | <u>£4,063,626</u> | <u>£6,198</u> | <u>£1,622</u> | <u>£4,071,446</u> |
| The market value at 31 December 2024 was made up as follows: | | | | |
| Charitable common investment funds | 2,392,386 | 10,659 | 3,114 | 2,406,159 |
| Listed investments: | | | | |
| UK fixed interest | 335,552 | - | - | 335,552 |
| UK equities | 3,229,394 | - | - | 3,229,394 |
| Cash | 46,461 | - | - | 46,461 |
| | <u>£6,003,793</u> | <u>£10,659</u> | <u>£3,114</u> | <u>£6,017,566</u> |

9. ENDOWMENTS RECOUPED

**Investments held in Charitable
Common Investment Funds**

| | Blechynden and Brown Almshouse Charity | Mrs Sarah Hayter's Charity | Total |
|--|---|----------------------------------|-----------------|
| Market value at 1 January 2024 | 28,515 | 78,682 | 107,197 |
| Capital recouped (Note 17) | 70 | 1,200 | 1,270 |
| Other addition | - | 13 | 13 |
| Unrealised gains/(losses) on revaluation | 1,452 | 4,040 | 5,492 |
| Market value at 31 December 2024 | <u>£30,037</u> | <u>£83,935</u> | <u>£113,972</u> |
| Historic cost: At 31 December 2024 | <u>£12,733</u> | <u>£28,969</u> | <u>£41,702</u> |
| At 31 December 2023 | <u>£12,663</u> | <u>£27,769</u> | <u>£40,432</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

10. OTHER FIXED ASSETS

Equipment, Furniture, Fixtures and Fittings

| | <u>Almshouses</u> | <u>Offices</u> | <u>Total</u> |
|------------------------|-------------------|----------------|----------------|
| Cost | | | |
| As at 1 January 2024 | 271,678 | 60,193 | 331,871 |
| Additions | 4,020 | 1,384 | 5,404 |
| Disposals | - | - | - |
| As at 31 December 2024 | <u>275,698</u> | <u>61,577</u> | <u>337,275</u> |
| Depreciation | | | |
| As at 1 January 2024 | 208,967 | 56,384 | 265,351 |
| Charge for the year | 16,534 | 3,129 | 19,663 |
| Disposals | - | - | - |
| As at 31 December 2024 | <u>225,501</u> | <u>59,513</u> | <u>285,014</u> |
| Net Book Value | | | |
| At 31 December 2024 | <u>£50,197</u> | <u>£2,064</u> | <u>£52,261</u> |
| At 1 January 2024 | <u>£62,711</u> | <u>£3,809</u> | <u>£66,520</u> |

It is estimated that the office equipment is used 50% for the support of direct charitable work and 50% for the management and administration of the Charities.

11. DEBTORS

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|----------------|----------------|
| Residents' contributions in arrears | 5,514 | 3,900 |
| Other debtors | 9,106 | 25,488 |
| Prepayments | 48,596 | 51,307 |
| | <u>£63,216</u> | <u>£80,695</u> |

12. CURRENT ASSET INVESTMENTS

| | <u>Buchanan Housing Charity</u> | <u>St Mary Magdalen's Hospital</u> | <u>General Unrestricted Fund</u> | <u>Extraordinary Repair Fund</u> | <u>Total</u> |
|--|---|--|--|--|-------------------|
| Market value at 1 January 2024 | 618,089 | 331,411 | 4,247,674 | 2,149,525 | 7,346,699 |
| Additions | - | 2,287 | 468,549 | - | 470,836 |
| Disposals | (254,018) | - | (598,137) | - | (852,155) |
| Income accumulated | - | - | 38,988 | 88,278 | 127,266 |
| Investment management fees | - | - | (8,779) | - | (8,779) |
| Other movement in cash | - | - | - | - | - |
| Unrealised gains/(losses) | 18,520 | 13,388 | 262,549 | 84,110 | 378,567 |
| Market value at 31 December 2024 | <u>£382,591</u> | <u>£347,086</u> | <u>£4,410,844</u> | <u>£2,321,913</u> | <u>£7,462,434</u> |
| Historic cost: | | | | | |
| At 31 December 2024 | <u>£192,428</u> | <u>£223,307</u> | <u>£3,581,253</u> | <u>£1,709,178</u> | <u>£5,706,166</u> |
| At 31 December 2023 | <u>£326,688</u> | <u>£221,020</u> | <u>£3,745,226</u> | <u>£1,620,900</u> | <u>£5,913,834</u> |
| The market value at 31 December 2024 was made up as follows: | | | | | |
| Common Investment Funds | 382,591 | 347,086 | 1,964,387 | 2,321,913 | 5,015,977 |
| Listed investments: | | | | | |
| Equities | - | - | 1,859,726 | - | 1,859,726 |
| Fixed interest | - | - | 492,645 | - | 492,645 |
| Cash | - | - | 94,086 | - | 94,086 |
| | <u>£382,591</u> | <u>£347,086</u> | <u>£4,410,844</u> | <u>£2,321,913</u> | <u>£7,462,434</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

13. CREDITORS: Amounts falling due within one year

| | <u>2024</u> | <u>2023</u> |
|--|-----------------|-----------------|
| Housing loans | 1,757 | 1,584 |
| Residents' contributions received in advance | 4,517 | 5,112 |
| Rents received in advance | 1,207 | 883 |
| Other creditors | 124,083 | 115,746 |
| Deferred income - Government grants | 67,291 | 67,291 |
| Accruals | 68,364 | 85,975 |
| | <u>£267,219</u> | <u>£276,591</u> |

14. CREDITORS: Amounts falling due after more than one year

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Housing loans for: | | |
| Gloucester House (interest rate 11.375%) | 72,320 | 73,364 |
| Trinity Hospital (interest rate 9.5%) | 63,672 | 64,386 |
| Deferred income - Government grants | 1,688,621 | 1,755,912 |
| | <u>£1,824,613</u> | <u>£1,893,662</u> |

The loans are secured on the respective developments and have fixed rates of interest. They are repayable, by half-yearly instalments, over 60 years until 2044 (Gloucester House) and 2049 (Trinity Hospital).

The total amount repayable after more than five years was

| | | |
|--|-----------------|-----------------|
| | <u>£126,831</u> | <u>£131,885</u> |
|--|-----------------|-----------------|

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|-------------------|-------------------|
| Deferred income | | |
| Brought forward at 1 January 2024 | 1,823,202 | 1,890,493 |
| Released in the year | (67,291) | (67,291) |
| Deferred in the year | - | - |
| Carried forward at 31 December 2024 | <u>£1,755,911</u> | <u>£1,823,202</u> |

15. PROVISIONS FOR LIABILITIES AND CHARGES

| | <u>2024</u> | <u>2023</u> |
|--|---------------|---------------|
| Brought forward pension liability at 1 January 2024 | 2,025 | 3,711 |
| Unwinding of the discount factor | - | 183 |
| Deficit contribution paid | (1,869) | (1,869) |
| Impact of change in assumption and contribution schedule | 4,344 | - |
| Carried forward pension liability at 31 December 2024 | <u>£4,500</u> | <u>£2,025</u> |

As mentioned in Note 6d, the Charities pension scheme is accounted for as a defined contribution scheme but a provision has been included for the past service element payable with the aim of eliminating the deficit on the scheme. The amount recognised is the present value of contributions payable that result from the terms of the agreement.

| | <u>2024</u> | <u>2023</u> |
|--|---------------|-------------|
| Income and expenditure impact | | |
| Unwinding of the discount factor | - | 183 |
| Impact of change in assumption and contribution schedule | 4,344 | - |
| | <u>£4,344</u> | <u>£183</u> |

| | <u>2024</u> | <u>2023</u> |
|--------------------|-------------|-------------|
| Assumptions | | |
| Rate of discount | 4.96% | 4.96% |

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

16.1 ENDOWED CAPITAL - 2024

| | General Endowment Fund | Blechynden and Brown Almshouse Charity | Mrs Sarah Hayter's Charity | St Mary Magdalen's Hospital | 2024 Total |
|---|------------------------------|---|----------------------------------|-----------------------------------|-------------------|
| Balance as at 1 January 2024 | 7,423,846 | 10,424 | 35,444 | 369,600 | 7,839,314 |
| Donation received | 143,839 | - | - | - | 143,839 |
| Depreciation of buildings | (7,588) | - | (1,200) | (8,400) | (17,188) |
| Investment management fees | (11,953) | - | - | - | (11,953) |
| Investment income accumulated | 3,962 | - | - | - | 3,962 |
| Realised gains on disposal of investments | 17,725 | - | - | - | 17,725 |
| Unrealised gains on revaluation of investment properties | 5,000 | - | - | - | 5,000 |
| Unrealised gains on investments | 213,057 | 235 | 69 | - | 213,361 |
| Balance as at 31 December 2024 | <u>£7,787,888</u> | <u>£10,659</u> | <u>£34,313</u> | <u>£361,200</u> | <u>£8,194,060</u> |

16.2 ENDOWED CAPITAL - 2023

| | General Endowment Fund | Blechynden and Brown Almshouse Charity | Mrs Sarah Hayter's Charity | St Mary Magdalen's Hospital | 2023 Total |
|---|------------------------------|---|----------------------------------|-----------------------------------|-------------------|
| Balance as at 1 January 2023 | 7,026,099 | 9,533 | 36,384 | 378,000 | 7,450,016 |
| Transfer of assets | - | - | - | - | - |
| Depreciation of buildings | (7,588) | - | (1,200) | (8,400) | (17,188) |
| Investment management fees | (11,223) | - | - | - | (11,223) |
| Investment income accumulated | 3,221 | - | - | - | 3,221 |
| Realised gains on disposal of investments | 5,531 | - | - | - | 5,531 |
| Unrealised gains on revaluation of investment properties | 45,000 | - | - | - | 45,000 |
| Unrealised gains on investments | 362,806 | 891 | 260 | - | 363,957 |
| Balance as at 31 December 2023 | <u>£7,423,846</u> | <u>£10,424</u> | <u>£35,444</u> | <u>£369,600</u> | <u>£7,839,314</u> |

17. ENDOWED CAPITAL TO BE RECOUPED

The Charity Commissioners ordered that sums expended on the reconstruction of Blechynden's and Mrs Sarah Hayter's Almshouses should be recouped from income to capital. Two recoupment orders are now in force:

| | |
|--|----------------|
| (i) On 5 March 1980, for £70 per year for 60 years to 2040, to generate | 20,037 |
| (ii) On 1 June 2000, for £1,200 per year for 50 years to 2050, to generate | 60,000 |
| Capital recouped is held in Charitable Common Investment Funds (Note 9). | <u>£80,037</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

18.1 RESTRICTED FUNDS - 2024

| | SCAWC Almshouse Charities (Note 18.3a) | Mrs Sarah Hayter's Charity (Note 18.3b) | Buchanan Housing Charity (Note 18.3c) | St Mary Magdalen's Hospital (Note 18.3d) | 2024 Total |
|--|---|--|--|---|-------------------|
| Contributions from residents | 318,223 | 87,318 | 166,839 | 52,188 | 624,568 |
| Investment income | 139,594 | 11,684 | 24,917 | 15,499 | 191,694 |
| Other income | - | 520 | - | - | 520 |
| Legacies and donations | 4,000 | - | - | - | 4,000 |
| Expenditure | (384,815) | (144,327) | (176,521) | (31,049) | (736,712) |
| Net income | 77,002 | (44,805) | 15,235 | 36,638 | 84,070 |
| Realised gains on investments | - | - | 8,982 | - | 8,982 |
| Unrealised gains on investments | 65,825 | 3,919 | 32,288 | 13,986 | 116,018 |
| Net movement in funds before transfers | 142,827 | (40,886) | 56,505 | 50,624 | 209,070 |
| Transfer from unrestricted funds | - | - | - | - | - |
| Endowed capital recouped | - | (1,200) | - | - | (1,200) |
| Balance at 1 January 2024 | 3,018,563 | 429,337 | 2,711,602 | 1,016,797 | 7,176,299 |
| Balance at 31 December 2024 | <u>£3,161,390</u> | <u>£387,251</u> | <u>£2,768,107</u> | <u>£1,067,421</u> | <u>£7,384,169</u> |
| The fund balances include the following unrealised gains/(losses): | | | | | |
| As at 31 December 2024 | <u>£450,123</u> | <u>£19,092</u> | <u>£448,800</u> | <u>£91,957</u> | <u>£1,009,972</u> |
| As at 1 January 2024 | <u>£384,298</u> | <u>£15,173</u> | <u>£416,512</u> | <u>£77,971</u> | <u>£893,954</u> |

The transfer to restricted funds consists of additional contributions to the extraordinary repair fund of £Nil (2023: £45,858) reflecting expenditure on boilers and environmental energy schemes.

18.2 RESTRICTED FUNDS - 2023

| | SCAWC Almshouse Charities (Note 18.4a) | Mrs Sarah Hayter's Charity (Note 18.4b) | Buchanan Housing Charity (Note 18.4c) | St Mary Magdalen's Hospital (Note 18.4d) | 2023 Total |
|--|---|--|--|---|-------------------|
| Contributions from residents | 304,176 | 81,063 | 154,765 | 28,019 | 568,023 |
| Investment income | 121,662 | 9,833 | 22,269 | 14,141 | 167,905 |
| Other income | - | 969 | - | - | 969 |
| Legacies and donations | 4,056 | - | - | - | 4,056 |
| Expenditure | (372,502) | (84,087) | (113,154) | (33,272) | (603,015) |
| Net income | 57,392 | 7,778 | 63,880 | 8,888 | 137,938 |
| Realised gains on investments | - | - | - | 1,992 | 1,992 |
| Unrealised gains on investments | 34,124 | 2,032 | 75,955 | 33,421 | 145,532 |
| Net movement in funds before transfers | 91,516 | 9,810 | 139,835 | 44,301 | 285,462 |
| Transfer from unrestricted funds | 45,858 | - | - | - | 45,858 |
| Endowed capital recouped | - | (1,200) | - | - | (1,200) |
| Balance at 1 January 2023 | 2,881,189 | 420,727 | 2,571,767 | 972,496 | 6,846,179 |
| Balance at 31 December 2023 | <u>£3,018,563</u> | <u>£429,337</u> | <u>£2,711,602</u> | <u>£1,016,797</u> | <u>£7,176,299</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

18.3 RESTRICTED FUNDS (continued)

a. SCAWC Almshouse Charities - 2024

| | Specific Almshouse Funds | Cyclical Maintenance Fund | Extraordinary Repair Fund | Total |
|--|--------------------------------|---------------------------------|---------------------------------|-------------------|
| Contributions from residents | - | 202,626 | 115,597 | 318,223 |
| Investment income accumulated | - | 33,487 | 106,107 | 139,594 |
| Legacies and donations | 4,000 | - | - | 4,000 |
| Expenditure | - | (166,743) | (218,072) | (384,815) |
| Net income | 4,000 | 69,370 | 3,632 | 77,002 |
| Transfer from Unrestricted Funds | - | - | - | - |
| Unrealised gains/(losses) on investments | - | - | 65,825 | 65,825 |
| Net movement in funds | 4,000 | 69,370 | 69,457 | 142,827 |
| Balance at 1 January 2024 | 12,711 | 599,909 | 2,405,943 | 3,018,563 |
| Balance at 31 December 2024 | <u>£16,711</u> | <u>£669,279</u> | <u>£2,475,400</u> | <u>£3,161,390</u> |

b. Mrs Sarah Hayter's Charity - 2024

| | General Fund | Cyclical Maintenance Fund | Extraordinary Repair Fund | Property Fund | Total |
|---------------------------------|-----------------|---------------------------------|---------------------------------|------------------|-----------------|
| Contributions from residents | 61,106 | 18,708 | 7,504 | - | 87,318 |
| Investment income | 85 | 4,102 | 7,497 | - | 11,684 |
| Other income | 520 | - | - | - | 520 |
| Expenditure | (61,219) | (23,548) | (41,620) | (17,940) | (144,327) |
| Net income | 492 | (738) | (26,619) | (17,940) | (44,805) |
| Unrealised gains on investments | - | - | 3,919 | - | 3,919 |
| Endowed capital recouped | (1,200) | - | - | - | (1,200) |
| Loan from SCAWC repaid | (12,000) | - | - | 12,000 | - |
| Net movement in funds | (12,708) | (738) | (22,700) | (5,940) | (42,086) |
| Balance at 1 January 2024 | 27,211 | 84,038 | 164,996 | 153,092 | 429,337 |
| Balance at 31 December 2024 | <u>£14,503</u> | <u>£83,300</u> | <u>£142,296</u> | <u>£147,152</u> | <u>£387,251</u> |

c. Buchanan Housing Charity - 2024

| | General Fund | Cyclical Maintenance Fund | Extraordinary Repair Fund | Property Fund | Total |
|---------------------------------|-----------------|---------------------------------|---------------------------------|-------------------|-------------------|
| Contributions from residents | 129,353 | 22,777 | 14,709 | - | 166,839 |
| Investment income | 2,105 | 5,036 | 17,776 | - | 24,917 |
| Expenditure | (47,569) | (38,070) | (50,139) | (40,743) | (176,521) |
| Net income | 83,889 | (10,257) | (17,654) | (40,743) | 15,235 |
| Realised gains on investments | 8,982 | - | - | - | 8,982 |
| Unrealised gains on investments | 18,520 | - | 13,768 | - | 32,288 |
| Additions of housing property | (263,350) | - | - | 263,350 | - |
| Net movement in funds | (151,959) | (10,257) | (3,886) | 222,607 | 56,505 |
| Balance at 1 January 2024 | 800,236 | 104,609 | 427,698 | 1,379,059 | 2,711,602 |
| Balance at 31 December 2024 | <u>£648,277</u> | <u>£94,352</u> | <u>£423,812</u> | <u>£1,601,666</u> | <u>£2,768,107</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

18.3 RESTRICTED FUNDS (continued)

d. St Mary Magdalen's Hospital - 2024

| | General Fund | Cyclical Maintenance Fund | Extraordinary Repair Fund | Property Fund | Total |
|---------------------------------|-----------------|---------------------------------|---------------------------------|------------------|-------------------|
| Contributions from residents | 52,188 | - | - | - | 52,188 |
| Investment income | 14,872 | - | 627 | - | 15,499 |
| Expenditure | (19,131) | - | 345 | (12,263) | (31,049) |
| Net income | 47,929 | - | 972 | (12,263) | 36,638 |
| Almshouse improvements | - | - | - | - | - |
| Realised gains on investments | - | - | - | - | - |
| Unrealised gains on investments | 13,388 | - | 598 | - | 13,986 |
| Net movement in funds | 61,317 | - | 1,570 | (12,263) | 50,624 |
| Balance at 1 January 2024 | 91,676 | 3,788 | 320,445 | 600,888 | 1,016,797 |
| Balance at 31 December 2024 | <u>£152,993</u> | <u>£3,788</u> | <u>£322,015</u> | <u>£588,625</u> | <u>£1,067,421</u> |

18.4 RESTRICTED FUNDS - 2023

a. SCAWC Almshouse Charities - 2023

| | Specific Almshouse Funds | Cyclical Maintenance Fund | Extraordinary Repair Fund | Total |
|--|--------------------------------|---------------------------------|---------------------------------|-------------------|
| Contributions from residents | - | 191,384 | 112,792 | 304,176 |
| Investment income accumulated | - | 27,374 | 94,288 | 121,662 |
| Legacies and donations | 4,056 | - | - | 4,056 |
| Expenditure | - | (227,768) | (144,734) | (372,502) |
| Net income | 4,056 | (9,010) | 62,346 | 57,392 |
| Transfer from Unrestricted Funds | - | - | 45,858 | 45,858 |
| Unrealised gains/(losses) on investments | - | - | 34,124 | 34,124 |
| Net movement in funds | 4,056 | (9,010) | 142,328 | 137,374 |
| Balance at 1 January 2023 | 8,655 | 608,919 | 2,263,615 | 2,881,189 |
| Balance at 31 December 2023 | <u>£12,711</u> | <u>£599,909</u> | <u>£2,405,943</u> | <u>£3,018,563</u> |

b. Mrs Sarah Hayter's Charity - 2023

| | General Fund | Cyclical Maintenance Fund | Extraordinary Repair Fund | Property Fund | Total |
|----------------------------------|-----------------|---------------------------------|---------------------------------|------------------|-----------------|
| Contributions from residents | 56,045 | 17,732 | 7,286 | - | 81,063 |
| Investment income | 84 | 3,221 | 6,528 | - | 9,833 |
| Other income | 969 | - | - | - | 969 |
| Expenditure | (54,757) | (7,453) | (3,937) | (17,940) | (84,087) |
| Net income | 2,341 | 13,500 | 9,877 | (17,940) | 7,778 |
| Unrealised losses on investments | - | - | 2,032 | - | 2,032 |
| Endowed capital recouped | (1,200) | - | - | - | (1,200) |
| Loan from SCAWC repaid | (12,000) | - | - | 12,000 | - |
| Net movement in funds | (10,859) | 13,500 | 11,909 | (5,940) | 8,610 |
| Balance at 1 January 2023 | 38,070 | 70,538 | 153,087 | 159,032 | 420,727 |
| Balance at 31 December 2023 | <u>£27,211</u> | <u>£84,038</u> | <u>£164,996</u> | <u>£153,092</u> | <u>£429,337</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

18.4 RESTRICTED FUNDS - 2023 (continued)

c. Buchanan Housing Charity - 2023

| | <i>General Fund</i> | <i>Cyclical Maintenance Fund</i> | <i>Extraordinary Repair Fund</i> | <i>Property Fund</i> | <i>Total</i> |
|---|-------------------------|--|--|--------------------------|-------------------|
| <i>Contributions from residents</i> | 119,234 | 21,589 | 13,942 | - | 154,765 |
| <i>Investment income</i> | 1,725 | 4,279 | 16,265 | - | 22,269 |
| <i>Expenditure</i> | (56,551) | (15,091) | (2,086) | (39,426) | (113,154) |
| <i>Net income</i> | 64,408 | 10,777 | 28,121 | (39,426) | 63,880 |
| <i>Realised gains on investments</i> | - | - | - | - | - |
| <i>Unrealised losses on investments</i> | 68,818 | - | 7,137 | - | 75,955 |
| <i>Additions of housing property</i> | - | - | - | - | - |
| <i>Net movement in funds</i> | 133,226 | 10,777 | 35,258 | (39,426) | 139,835 |
| <i>Balance at 1 January 2023</i> | 667,010 | 93,832 | 392,440 | 1,418,485 | 2,571,767 |
| <i>Balance at 31 December 2023</i> | <u>£800,236</u> | <u>£104,609</u> | <u>£427,698</u> | <u>£1,379,059</u> | <u>£2,711,602</u> |

d. St Mary Magdalen's Hospital - 2023

| | <i>General Fund</i> | <i>Cyclical Maintenance Fund</i> | <i>Extraordinary Repair Fund</i> | <i>Property Fund</i> | <i>Total</i> |
|---|-------------------------|--|--|--------------------------|-------------------|
| <i>Contributions from residents</i> | 21,966 | 3,788 | 2,265 | - | 28,019 |
| <i>Investment income</i> | 13,558 | - | 583 | - | 14,141 |
| <i>Expenditure</i> | (21,009) | - | - | (12,263) | (33,272) |
| <i>Net income</i> | 14,515 | 3,788 | 2,848 | (12,263) | 8,888 |
| <i>Transfer from General Fund</i> | (194,706) | - | - | 194,706 | - |
| <i>Realised losses on investments</i> | 1,992 | - | - | - | 1,992 |
| <i>Unrealised losses on investments</i> | 33,111 | - | 310 | - | 33,421 |
| <i>Net movement in funds</i> | (145,088) | 3,788 | 3,158 | 182,443 | 44,301 |
| <i>Balance at 1 January 2023</i> | 236,764 | - | 317,287 | 418,445 | 972,496 |
| <i>Balance at 31 December 2023</i> | <u>£91,676</u> | <u>£3,788</u> | <u>£320,445</u> | <u>£600,888</u> | <u>£1,016,797</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

19.1 UNRESTRICTED FUNDS - 2024

| | Internal Property Fund | Almshouse Development and Improvement Fund | General Fund | Total |
|---|------------------------------|--|-----------------|-------------------|
| Surplus/(deficit) on unrestricted funds: | | | | |
| Surplus on general fund | | | 15,848 | 15,848 |
| Income credited to designated funds | - | 41,240 | | 41,240 |
| Expenditure charged to designated funds | - | | | - |
| Almshouse improvements | | (38,676) | | (38,676) |
| Depreciation of almshouses | (82,798) | - | | (82,798) |
| Investment management fees | | (8,779) | | (8,779) |
| Pension scheme deficit | | (4,344) | | (4,344) |
| Surplus/(deficit) on unrestricted funds | (82,798) | (10,559) | 15,848 | (77,509) |
| Almshouse developments | 19,045 | (19,045) | - | - |
| Recoupment of boilers and capital | - | - | (70) | (70) |
| Repayment of housing loans | 1,584 | - | (1,584) | - |
| Repayment of loan to Sarah Hayter's Charity | (12,000) | 12,000 | - | - |
| Appropriation of surplus/(deficit) | - | 14,194 | (14,194) | - |
| Realised gains/(losses) on investments | - | 8,161 | - | 8,161 |
| Unrealised gains/(losses) on investments | - | 262,549 | - | 262,549 |
| Pension scheme gains/(deficit) | - | 2,475 | (2,475) | - |
| Net movement in funds | (74,169) | 269,775 | (2,475) | 193,131 |
| Balance at 1 January 2024 | 3,040,219 | 4,122,139 | 357,975 | 7,520,333 |
| Balance at 31 December 2024 | <u>£2,966,050</u> | <u>£4,391,914</u> | <u>£355,500</u> | <u>£7,713,464</u> |

19.2 UNRESTRICTED FUNDS - 2023

| | Internal Property Fund | Almshouse Development and Improvement Fund | General Fund | Total |
|---|------------------------------|--|-----------------|-------------------|
| Surplus on unrestricted funds | - | - | (257,824) | (257,824) |
| Income credited to designated funds | - | 31,397 | (31,397) | - |
| Expenditure charged to designated funds | - | | | - |
| Almshouse improvements | - | (188,174) | 188,174 | - |
| Depreciation of almshouses | (80,328) | - | 80,328 | - |
| Almshouse purchases | 246,924 | (246,924) | - | - |
| Almshouse developments | 18,103 | (18,103) | - | - |
| Recoupment of boilers | - | - | (45,928) | (45,928) |
| Repayment of housing loans | 1,429 | - | (1,429) | - |
| Repayment of loan to Sarah Hayter's Charity | (12,000) | 12,000 | - | - |
| Appropriation of surplus/(deficit) | - | (67,874) | 67,874 | - |
| Realised gains/(losses) on investments | - | 19,262 | - | 19,262 |
| Unrealised gains/(losses) on investments | - | 363,686 | - | 363,686 |
| Pension scheme gains/(deficit) | - | (1,888) | 1,888 | - |
| Net movement in funds | 174,128 | (96,618) | 1,686 | 79,196 |
| Balance at 1 January 2023 | 2,866,091 | 4,218,757 | 356,289 | 7,441,137 |
| Balance at 31 December 2023 | <u>£3,040,219</u> | <u>£4,122,139</u> | <u>£357,975</u> | <u>£7,520,333</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

20.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total |
|------------------------------------|-----------------------|---------------------|--------------------|--------------------|
| Fixed Assets | | | | |
| Almshouses | 5,158,159 | 2,016,737 | 580,799 | 7,755,695 |
| Offices | 22,251 | - | 230 | 22,481 |
| Investment properties | - | - | 1,595,000 | 1,595,000 |
| Investments | - | - | 6,131,538 | 6,131,538 |
| E F F & F | 52,261 | - | - | 52,261 |
| | 5,232,671 | 2,016,737 | 8,307,567 | 15,556,975 |
| Current asset investments | 4,410,844 | 3,051,590 | - | 7,462,434 |
| Other current assets | 939,847 | 1,542,276 | 465 | 2,482,588 |
| Current liabilities | (267,219) | - | - | (267,219) |
| Long term liabilities | (1,824,613) | - | - | (1,824,613) |
| Loan to Mrs Sarah Hayter's Charity | 319,295 | (319,295) | - | - |
| Provisions | (4,500) | - | - | (4,500) |
| | <u>£8,806,325</u> | <u>£6,291,308</u> | <u>£8,308,032</u> | <u>£23,405,665</u> |

The loan to Mrs Sarah Hayter's Charity was provided from the Unrestricted Funds of the Salisbury City Almshouse and Welfare Charities to enable the almshouses owned by Mrs Sarah Hayter's Charity to be rebuilt. It is interest-free and is being repaid out of the income of Mrs Sarah Hayter's Charity.

20.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total |
|------------------------------------|-----------------------|---------------------|--------------------|--------------------|
| Fixed Assets | | | | |
| Almshouses | 4,246,351 | 2,866,293 | 597,980 | 7,710,624 |
| Offices | 23,141 | - | 239 | 23,380 |
| Investment properties | - | - | 1,590,000 | 1,590,000 |
| Investments | - | - | 5,757,828 | 5,757,828 |
| E F F & F | 66,520 | - | - | 66,520 |
| | 4,336,012 | 2,866,293 | 7,946,047 | 15,148,352 |
| Current asset investments | 4,247,674 | 3,099,025 | - | 7,346,699 |
| Other current assets | 777,630 | 1,542,276 | 464 | 2,320,370 |
| Current liabilities | (276,591) | - | - | (276,591) |
| Long term liabilities | (1,893,662) | - | - | (1,893,662) |
| Loan to Mrs Sarah Hayter's Charity | 331,295 | (331,295) | - | - |
| Provisions | (2,025) | - | - | (2,025) |
| | <u>£7,520,333</u> | <u>£7,176,299</u> | <u>£7,946,511</u> | <u>£22,643,143</u> |

21. CAPITAL COMMITMENTS

As at Balance Sheet date the Charities had commitments as follows:

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Contracted for but not provided in the accounts: | <u>£0</u> | <u>£0</u> |

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024
(CONTINUED)

22. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

| | <i>Note</i> | <i>Unrestricted Funds</i> | <i>Restricted Funds</i> | <i>Endowment Funds</i> | <i>Total 2023</i> |
|--|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|
| INCOME FROM | | | | | |
| <i>Charitable Activities</i> | | | | | |
| <i>Turnover</i> | | | | | |
| <i>Residents' contributions</i> | 2 | 1,004,833 | 564,581 | - | 1,569,414 |
| <i>Housing Related Support</i> | 2 | 76,666 | 3,442 | - | 80,108 |
| <i>Government grant income</i> | 2 | 67,291 | - | - | 67,291 |
| | | 1,148,790 | 568,023 | - | 1,716,813 |
| <i>Surplus on disposal</i> | | - | - | - | - |
| <i>Donations and legacies</i> | | 1,235 | 4,056 | - | 5,291 |
| <i>Investments</i> | 3 | 313,865 | 167,905 | 3,221 | 484,991 |
| <i>Other income</i> | | 18,269 | 969 | - | 19,238 |
| <i>Total income</i> | | 1,482,159 | 740,953 | 3,221 | 2,226,333 |
| EXPENDITURE ON | | | | | |
| <i>Raising Funds</i> | | | | | |
| <i>Investment costs</i> | 4 | 19,088 | - | 11,223 | 30,311 |
| <i>Charitable Activities</i> | | | | | |
| <i>Almshouse operating costs</i> | 2 | 1,247,070 | 550,364 | 17,179 | 1,814,613 |
| <i>Almshouse management</i> | 2 | 424,627 | 52,651 | 9 | 477,287 |
| <i>Interest</i> | 5 | 14,744 | - | - | 14,744 |
| | | 1,686,441 | 603,015 | 17,188 | 2,306,644 |
| <i>Welfare grants</i> | 7 | 34,454 | - | - | 34,454 |
| | | 1,720,895 | 603,015 | 17,188 | 2,341,098 |
| <i>Total expenditure</i> | | 1,739,983 | 603,015 | 28,411 | 2,371,409 |
| <i>Net income/(expenditure) before gains</i> | | (257,824) | 137,938 | (25,190) | (145,076) |
| OTHER GAINS AND LOSSES | | | | | |
| <i>Realised gains/(losses) on disposal:</i> | | | | | |
| <i>Investments</i> | | 19,262 | 1,992 | 5,531 | 26,785 |
| <i>Unrealised gains/(losses) on revaluation:</i> | | | | | |
| <i>Investments</i> | | 363,686 | 145,532 | 375,755 | 884,973 |
| <i>Investment properties</i> | | - | - | 45,000 | 45,000 |
| <i>Pension scheme revaluation</i> | 15 | - | - | - | - |
| <i>Net income/expenditure</i> | | 125,124 | 285,462 | 401,096 | 811,682 |
| <i>Transfers between funds</i> | 18 | (45,928) | 44,658 | 1,270 | - |
| <i>Net movement in funds</i> | | 79,196 | 330,120 | 402,366 | 811,682 |
| <i>Fund balances at 1 January 2023</i> | | 7,441,137 | 6,846,179 | 7,544,145 | 21,831,461 |
| <i>Fund balances at 31 December 2023</i> | | £7,520,333 | £7,176,299 | £7,946,511 | £22,643,143 |