

**Registered Charity Number: 203458**

**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**

**ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**

**TRUSTEE AND ADVISORS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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<b>Trustee</b>	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
<b>Master</b>	Mr RP Vacher
<b>Upper Warden</b>	Mr AS McMurtrie
<b>Second Warden</b>	The Lord Rockley
<b>Bankers</b>	Lloyds Bank plc Threadneedle Street, London
<b>Solicitors</b>	Pinsent Masons LLP London
<b>Investment Manager</b>	Newton Investment Management Limited London
<b>Auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Clerk to the Trustees</b>	Mr TD Smith  Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
<b>Registered Charity No.</b>	203458
<b>Date of registration:</b>	23 February 1993

# **SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024**

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The Trustee presents its report for the year ended 30 June 2024.

### **Trustee**

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Court of the Salters' Company acting for the Company as Trustee meets to discuss the Salters' Company James Smith's Almshouse Charity matters at least twice a year.

### **Trustees and advisors**

The names of the Trustee and its advisors are shown on the preceding page.

### **Trustee responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

### **The Charity**

Eight houses at 79-85 Bridge Road, Maidenhead were founded as almshouses by James Smith in 1661. The eight houses were converted into four houses in 1949. The four houses were further converted into eight flats in 1989. Nominations are for poor men and their wives, or poor widows or widowers, for inhabitants of the Royal Borough of Windsor and Maidenhead and above fifty years of age.

Nominations may be made alternately by the Council of the Royal Borough of Windsor and Maidenhead and the Parish of Cookham, subject to the approbation and confirmation of the Salters' Company.

The Charity is regulated by a Scheme of the Charity Commissioners of 23 February 1993.

The Charity entered into a 100 year long lease on 29 September 1988 with the Royal Borough of Windsor & Maidenhead for Salters' Close, on which nine bungalows have been built.

### **Objective and aims of the Charity**

The principal objective and aim of the Charity, as set out in the Scheme, is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time.

### **Activities of the Charity**

The Charity aims to ensure the wellbeing of all the almshouse residents. There were eight residents occupying the eight flats as at 30 June 2024.

### **Key Personnel**

The Charity's key personnel and decision maker is the Trustee acting either via the Salters' Court or a nominated sub-committee. They did not receive remuneration nor expenses.

### **Donations from Trustee**

There have been no donations from the Trustee during the year.

## SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

### REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024

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#### Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with policy and the Trust Deed. The portfolio enjoyed another positive year and by the year-end the portfolio had experienced an increase in value of £58,584.

#### Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustee considers how planned activities will contribute to the aims and objectives they have set. The Trustee considers the current activities deliver public benefit. Details of the activities are given earlier in this report.

#### Principal risks and uncertainties

The Trustee considers there are no material risks or uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end.

The principal risks of the Charity as assessed by the trustee are: (1) Fire and Flood, which risk is mitigated with a building insurance policy and (2) rising costs of maintenance, which is mitigated by adequately funded maintenance funds.

#### Financial position and reserves policy of the Charity

The reserves policy is to build and hold investments to provide an income stream towards meeting the Charity's operating costs. At 30 June 2024 free reserves were £520,759 (2023: £476,182). This figure does not include the value of the housing land and buildings, £263,889 (2023: £263,889), as the Trustee does not consider this to be a readily realisable asset, whilst the Charity continues to operate. The Trustee believes it is appropriate to hold reserves of between £0.35million and £0.75million to fulfil their obligations to residents should there be a fall in the income of the Charity or a sudden need for major expenditure. In the current economic climate, the Trustee does not believe the level of reserves is excessive. In the longer-term the Charity may require substantially higher reserves when the long leasehold expires (see Note 1.3).

#### Future plans

The Trustee will continue to meet the objective and aim of the Charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time. In doing so it will consider all methods of achieving this.

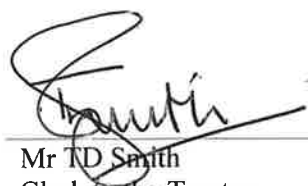
For and on behalf of Salters' Company James Smith's Almshouse Charity on 7th November 2024.



Mr RP Vacher  
Master  
For the Trustee



Mr AS McMurtrie  
Upper Warden  
For the Trustee



Mr TD Smith  
Clerk to the Trustee

# **SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024**

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### **Opinion**

We have audited the financial statements of the Salters' Company James Smith's Almshouse Charity for the year ended 30 June 2024, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusion relating to going concern**

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

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

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

### **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE  
FOR THE YEAR ENDED 30 JUNE 2024**

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**Responsibilities of the Trustee**

As explained more fully in the Trustee Responsibilities Statement set out on page 2, the trustee is 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**Use of our report**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Saffery LLP*

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*13 November 2024*  
Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.



**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

		<b>2024</b>	<b>2023</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>Funds</b>	<b>Funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Charitable activities:			
Lettings	2	62,126	46,566
Investments		16,031	15,541
<b>Total income</b>		<b>78,157</b>	<b>62,107</b>
<b>Expenditure on:</b>			
Charitable activities			
Almshouse management costs		20,905	22,634
Repairs and maintenance		33,725	16,593
Other	3	24,846	22,450
<b>Total expenditure</b>		<b>79,476</b>	<b>61,677</b>
Net operating surplus		(1,319)	430
Net investment gains	6	58,584	35,962
<b>Net movement of funds</b>		<b>57,265</b>	<b>36,392</b>
<b>Reconciliation of funds</b>			
Funds at 1 July 2023		965,264	928,872
<b>Funds at 30 June 2024</b>	9	<b>1,022,529</b>	<b>965,264</b>

All of the above results derive from continuing activities of the Charity.

There are no recognised gains and losses other than those reported above.

Notes 1 to 10 form part of these financial statements.

# SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

## BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	263,889	263,889
Investments	6	738,334	679,750
<b>Total fixed assets</b>		1,002,223	943,639
<b>Current assets</b>			
Debtors	7	3,042	680
Cash at bank		27,989	29,876
<b>Total current assets</b>		31,031	30,556
<b>Current liabilities</b>			
Creditors	8	(10,725)	(8,931)
<b>Net current assets / (liabilities)</b>		20,306	21,625
<b>Net assets</b>		1,022,529	965,264
<b>The funds of the Charity</b>			
<b>Unrestricted Funds:</b>	9		
Cyclical maintenance		34,130	25,778
Extraordinary repairs		203,751	199,415
General fund		784,648	740,071
<b>Total Charity Funds</b>		1,022,529	965,264

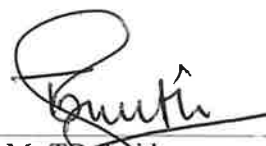
The financial statements on pages 7 to 14 were approved by the Trustee on 7th November 2024.



Mr RP Vacher  
Master  
For the Trustee



Mr AS McMurtrie  
Upper Warden  
For the Trustee



Mr TD Smith  
Clerk to the Trustee

The notes 1 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**1 Accounting policies**

**1.1 Accounting convention**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the volume of the total Charity funds at the year-end.

**1.2 Turnover**

Turnover represents amounts receivable in the UK from investments and rental income.

**1.3 Fixed assets**

The 1989 development of eight Maidenhead Almshouses was funded by a grant and loan from the Housing Corporation.

The Charity subsequently entered into a 100 year lease with Maidenhead Council which expires on 28 September 2088 and attracts an annual ground rent of £90.

The freehold properties are stated at cost. No depreciation has been charged. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

**1.4 Incoming resources**

Investment income is credited on a receivable basis.

Interest on deposits is credited on an accruals basis.

**1.5 Resources expended**

The cost of minor repairs and maintenance is charged in the income and expenditure account for the year. Major repairs are expensed in the same way if income allows or are provided for by means of the cyclical maintenance reserve and the extraordinary repairs reserve which have been set up with the approval of the Charity Commission on the basis of annual contributions out of income of amounts not less than those recommended by the National Almshouse Association. The cyclical maintenance reserve is designed to meet the periodic requirements for internal repairs and redecoration of the almshouses. All repairs and maintenance costs incurred during the year were charged against income.

**1.6 Fund accounting**

General funds relate to the accumulated unexpended income and capital. In accordance with the Charity Commission Scheme, dated 23 February 1993, any amounts not needed for immediate working purposes are invested in trust for the Charity. These funds can be spent whenever they are required and as such are unrestricted.

The cyclical maintenance fund and the extraordinary repairs fund are funds which have been designated by the Trustee. The cyclical maintenance fund is used for planned maintenance works. The extraordinary repairs fund will be used for future repairs and for assessing what repairs are required.

# SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies (continued)

#### 1.7 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Income and expenditure

	Operating income £	Operating costs £	2024 Surplus £	2023 Surplus £
Income and expenditure from				
Lettings	62,126	79,476	(17,350)	(15,111)
Interest and dividends	16,031	-	16,031	15,541
<b>Total</b>	<b>78,157</b>	<b>79,476</b>	<b>(1,319)</b>	<b>430</b>
<b>Total 2023</b>	<b>62,107</b>	<b>61,677</b>	<b>430</b>	
			<b>2024 £</b>	<b>2023 £</b>
<b>Operating income</b>				
Rents and service charges			62,126	46,566
Dividends			16,031	15,541
			<b>78,157</b>	<b>62,107</b>
<b>Operating costs</b>				
Direct costs				
Repairs and Maintenance			33,725	16,593
Other Direct Costs			17,979	18,899
Total Direct Costs			51,704	35,492
Administrative costs			24,846	22,450
Audit fee			2,926	3,735
			<b>79,476</b>	<b>61,677</b>

### 3 Other expenditure

	2024 £	2023 £
Secondment charges - The Salters' Management Company Limited *	24,846	22,450
	<b>24,846</b>	<b>22,450</b>

\* The Salters' Management Company Limited is a subsidiary company of The Salters' Company, the Charity's Trustee.

**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**4 Employee and Trustee information**

The Charity has no employees.

The Trustee received neither remuneration nor reimbursement of expenses in this or the preceding periods.

**5 Tangible Assets**

**Cost and net book value**

At 1 July 2023 and 30 June 2024

**Housing  
land and  
buildings  
£**

263,889

The Trustee has carried out an impairment review and no impairment is necessary.

**6 Investments**

An analysis of the investments attributable to the funds of the charity is set out below:

	<b>General fund £</b>	<b>Extraordinary repair fund £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Stock exchange securities at market value	510,222	227,706	737,928	679,344
Deposits	232	174	406	406
30 June 2024	<u>510,454</u>	<u>227,880</u>	<u>738,334</u>	<u>679,750</u>
30 June 2023	<u>469,948</u>	<u>209,802</u>	<u>679,750</u>	
<b>Securities</b>				
Market value at 1 July			<b>2024 £</b>	<b>2023 £</b>
Additions			679,750	643,788
Disposals			-	-
Net investment gain			-	-
<b>Market value at 30 June</b>			<u>58,584</u>	<u>35,962</u>
Historic cost			<u>738,334</u>	<u>679,750</u>
			<u>342,831</u>	<u>342,831</u>

Investments held at 30 June 2024 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities

737,928      679,344

**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**7 Debtors**

Debtors, all of which are due within one year, comprise:  
 Salters' Charitable Foundation  
 Prepayments and sundry debtors

2024 £	2023 £
-	680
3,042	-
<u>3,042</u>	<u>680</u>

**8 Creditors**

Creditors all of which are due within one year, comprise:  
 The Salters' Management Company Ltd  
 The Salters' Company  
 Accruals and sundry creditors

2024 £	2023 £
6,867	5,766
-	458
3,858	2,707
<u>10,725</u>	<u>8,931</u>

**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**9 Unrestricted Funds**

Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2023	740,071	199,415	25,778	965,264
Incoming resources	73,210	4,947	-	78,157
Expenditure	(55,675)	(23,801)	-	(79,476)
Transfer	(13,464)	5,112	8,352	-
Net investment gains / (losses)	40,506	18,078	-	58,584
<b>At 30 June 2024</b>	<b>784,648</b>	<b>203,751</b>	<b>34,130</b>	<b>1,022,529</b>

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2024 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	510,454	193,750	34,130	738,334
Net current assets	10,305	10,001	-	20,306
<b>At 30 June 2024</b>	<b>784,648</b>	<b>203,751</b>	<b>34,130</b>	<b>1,022,529</b>

**PRIOR YEAR**

Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2022	732,516	178,610	17,746	928,872
Incoming resources	57,311	4,796	-	62,107
Expenditure	(61,677)	-	-	(61,677)
Transfer	(12,944)	4,912	8,032	-
Net investment gains	24,865	11,097	-	35,962
<b>At 30 June 2023</b>	<b>740,071</b>	<b>199,415</b>	<b>25,778</b>	<b>965,264</b>

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2023 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	469,948	184,024	25,778	679,750
Net current assets	6,234	15,391	-	21,625
<b>At 30 June 2023</b>	<b>740,071</b>	<b>199,415</b>	<b>25,778</b>	<b>965,264</b>

In the year transfers have been made from the General Fund to the Extraordinary repairs fund and the Cyclical maintenance fund as recommended by the Almshouse Association.

**SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**10 Related party transactions**

Expenditure for the year includes £24,846 (2023: £22,450) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £6,867 (2023: £5,766) to The Salters' Management Company Limited. There were no other related party transactions during the year.