

**THE FOUNDATION OF EDWARD STOREY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE FOUNDATION OF EDWARD STOREY

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THE FOUNDATION OF EDWARD STOREY

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

Trustees	Mrs J M Womack MA, Vice Chair, University Trustee Mrs C Lyon MSc MInstF(Dip), University Trustee Dr A R Warren MA BM BCh, Chair, University Trustee Mrs H R Bond OBE BA LL M FRSA, University Trustee Mrs S Young B.Ed, Co-opted Trustee Mrs P G Clyne Cert. Ed, Co-opted Trustee Dr I J Lewis BSc (Eng) PhD, Co-opted Trustee (resigned 18 May 2023) Mr R Newman BSc (Hons), Co-opted Trustee Mr M Pierce, Co-opted Trustee (appointed 20 July 2023)
Charity registered number	203653
Principal office	Storey's House Mount Pleasant Cambridge CB3 0BZ
Clerk to the Trustees and Chief Executive Officer	Mr P Huckstep BSc (Hons) MRICS MCIH
Independent auditors	Price Bailey LLP Chartered Accountants Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Bankers	Barclays Bank PLC 9-11 St Andrew's Street Cambridge CB2 3AA

THE FOUNDATION OF EDWARD STOREY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 March 2024. The Trustees confirm that this report and financial statements comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Foundation of Edward Storey (the Foundation) was established under the will and trust of Edward Storey who died in 1693. As is to be expected, it has changed and evolved considerably over subsequent years to address the challenges that each new generation brings, whilst trying to stay true to the original wishes of its benefactor. This is a balance the Foundation still seeks today, as it aims to ensure it can continue to meet the needs of its beneficiaries now and into the future. From its original 10 almshouses, the Foundation has grown and diversified to provide 90 flats and bungalows for older people, with more planned, as well as an assorted grants programme for those facing hardship or distress.

Despite an external environment that remains challenging, the Foundation continues to be in good health, benefitting from the access to significant resources with which to help plan and shape its future. A five-year strategy, agreed in 2020 and updated this year, seeks to ensure we continue to use our resources effectively, both in the short, medium and longer term, in order to safeguard our future, and maximize our impact in the furtherance of our charitable objects.

The Foundation's vision is "to be a source of support for our beneficiaries to live in comfort and security". Its stated mission is "to provide help and support to eligible beneficiaries through the provision of housing and financial assistance, in order to make a positive and meaningful difference to people's lives". A dedicated and highly skilled staff team, working in tandem with an experienced and committed Board of Trustees seek to deliver this vision, underpinned by a culture of shared values such as trust, compassion, teamwork, and openness.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charities Act 2011 defines a charitable purpose explicitly as one that falls within 13 descriptions of purposes and is for the public benefit. The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and believe that the requirements have been met under the Foundation's Objects and Activities as described throughout this report. In particular 'The prevention or relief of poverty' and 'The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage'.

The objectives of the Charity are:

- (a) the provision of accommodation for beneficiaries who are in need, hardship or distress and who are women resident in the County of Cambridgeshire (parish beneficiaries), women closely associated with the work of the Church of England (clergy widow beneficiaries) or men and women resident in the City of Cambridge (Chesterton beneficiaries);
- (b) such charitable purposes for the benefit of the residents as the Trustees decide;
- (c) the relief of women resident in the County of Cambridgeshire who are in need, hardship or distress;
- (d) the relief of clergy widow beneficiaries who are in need, hardship or distress.
- (e) to help widows, widowers, divorced or separated spouses of clergy, and children/unmarried daughters of deceased clergy, who are in need, hardship or distress.

ACHIEVEMENTS, PERFORMANCE & IMPACT

Overview of the year

The Foundation's strategic direction places the provision of affordable housing for older people in need at the centre of its mission. In recognising this as its primary purpose, the Foundation seeks to frame its approach to the relief of need, hardship and distress accordingly. Over the last year the Foundation has:

- Replaced front doors and closers to all flats
- Completed comprehensive upgrade of fire safety at Storey's House

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Reviewed our approach to Equality, Diversity and Inclusion
- Produced a first Annual Report for residents
- Reviewed our Investment and Reserves Policy
- Successfully completed our 2020-25 five-year strategy ahead of schedule
- Approved a further 3-year Interim Strategy to 2026
- Appointed a new Trustee
- Applied for planning permission for the construction of an additional 16 sheltered homes
- Continued to pursue a merger opportunity which will provide a further 2 bungalows in Cherry Hinton, as well as a significant capital receipt
- Maintained high occupancy rates
- Managed our operating cost to achieve surpluses in excess of budget
- Continued to improve services; repair and upgrade our properties; update operational policies and procedures and further enhance governance arrangements over the year.

Accommodation

The Foundation's principal charitable objective is the provision of almshouse accommodation for beneficiaries in need, hardship or distress. This is currently fulfilled by 90 units of sheltered housing spread across four sites in Cambridge City (Storey's House, Mount Pleasant and Chesterton) and South Cambridgeshire (Vicarage Close, Melbourn).

Following the successful survey of our residents at Storey's House during the previous year, this was repeated at our other sites in August to help gauge how successfully the Foundation is fulfilling its vision. 94% of these residents felt that their home meets their current needs with 100% feeling safe and secure. 100% of respondents considered their home to be a good place to live and there was generally a strong sense of community. In addition, research carried out by the Housing Learning and Improvement Network on behalf of the Almshouse Association, provides evidence that living in almshouse accommodation can of itself:

- Lower the likelihood of residential care admissions
- Reduce the likelihood of the use of domiciliary care
- Reduce ambulance call outs linked to falls
- Reduce the length of stay and delayed discharges from hospital
- Reduce GP and A&E visits
- Improve health and social wellbeing
- Promote healthy ageing
- Increase life expectancy.

The accommodation has a steady demand and average occupancy for the current year was 98.3% which is the same as for 2022/23. The average void turnaround time was 44.2 days which is an improvement upon the 68 days reported for 2022/23. Both figures compare favourably with most housing sector benchmarks of similar properties. Over the year, the Foundation was able to improve the lives of 6 (2022/23 7) new beneficiaries by offering them accommodation which better met their needs.

All four sites made an operating surplus before major repairs whilst keeping charges affordable.

Buildings and Maintenance

The Foundation seeks to maintain its property to a high standard of repair and has robust monitoring systems in place to help support this. During the period, 333 responsive repair jobs were carried out (2022/23, 335), of which 82% were completed within 7 days and 96.7% were fixed first time (2022/23, 74.6% and 97.6% respectively). The average time taken to complete a repair was 6.22 days compared to 11.02 days in 2022/23.

Periodic and statutory inspection and maintenance of lifts, boilers and plant equipment have all been undertaken along with other important health and safety checks, such as water sampling and testing for legionella infection. In addition, good progress has been made in implementing the recommendations of the independent Fire Risk Assessments conducted across the Foundation's various schemes in 2022.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

A number of property upgrades were also completed, the details of which are shown in the table below:

Work carried out during 2023-24	Storey's House	New Court	Cannon Court	Mount Pleasant	Vicarage Close
New kitchens installed	1	1	0	0	0
New bathrooms installed	0	1	0	0	0
New gas boilers installed		1	0		0
New electric boilers installed				0	
Lounge heating improvements					0
Whole property refurbishments	0	0	0	0	0

Planned maintenance and major works are scheduled against a five-year rolling programme, the costs of which are incorporated into the annual budget setting process. Throughout the year, the cost of responsive repairs and small maintenance projects undertaken totalled £57,011 (2022/23 £55,297). Expenditure on the upgrades above comprised £8,094 (2022/23 £34,907) from the extraordinary repairs and cyclical maintenance fund plus partial flat refurbishments and boiler replacements at Chesterton, totalling £33,321 (2022/23 £64,100) which were met out of permanent endowment, as permitted by the Charity Commission on the merger with the Wray, Jackenett, Merrill and Elie Trust.

Grant Giving – see note 7 to the Accounts

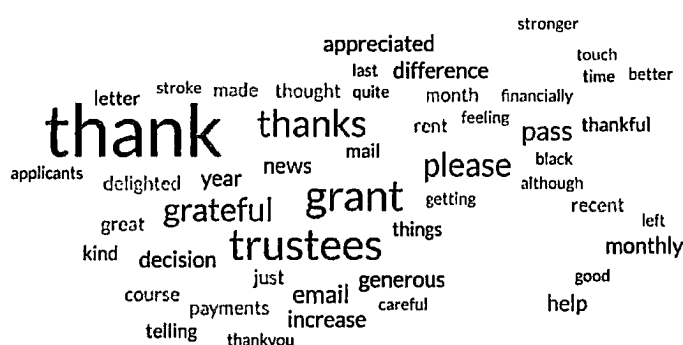
In line with the Foundation's strategic focus 'in need' grants awarded under the Parish Branch were restricted to residents of its sheltered housing. Annual grants continued to be paid to 12 (2023:15) existing beneficiaries, as were Christmas gifts to residents.

The Clergy Widow Branch grant giving in this period comprised in need grants to 14 (2023:10) individuals with the highest, a repayable grant, being £5,500, (2023: £5,300) and the lowest £355 (2023: £200). In addition, there were 29 (2023:24) Clergy Widow beneficiaries of annual grants who received monthly payments during the year.

The Newton Branch awarded grants to 5 individuals (2023:2) with the highest being £2,295 (2023: £850) and the lowest £500 (2023:£625). In addition, there were 3 Newton Branch beneficiaries (2023:3) of annual grants who received monthly payments during the year and 1 annuitant (2023:1).

There were no grants to institutions this year.

The following word cloud, taken from the responses of annual grant beneficiaries, attempts to capture the impact of this giving:



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

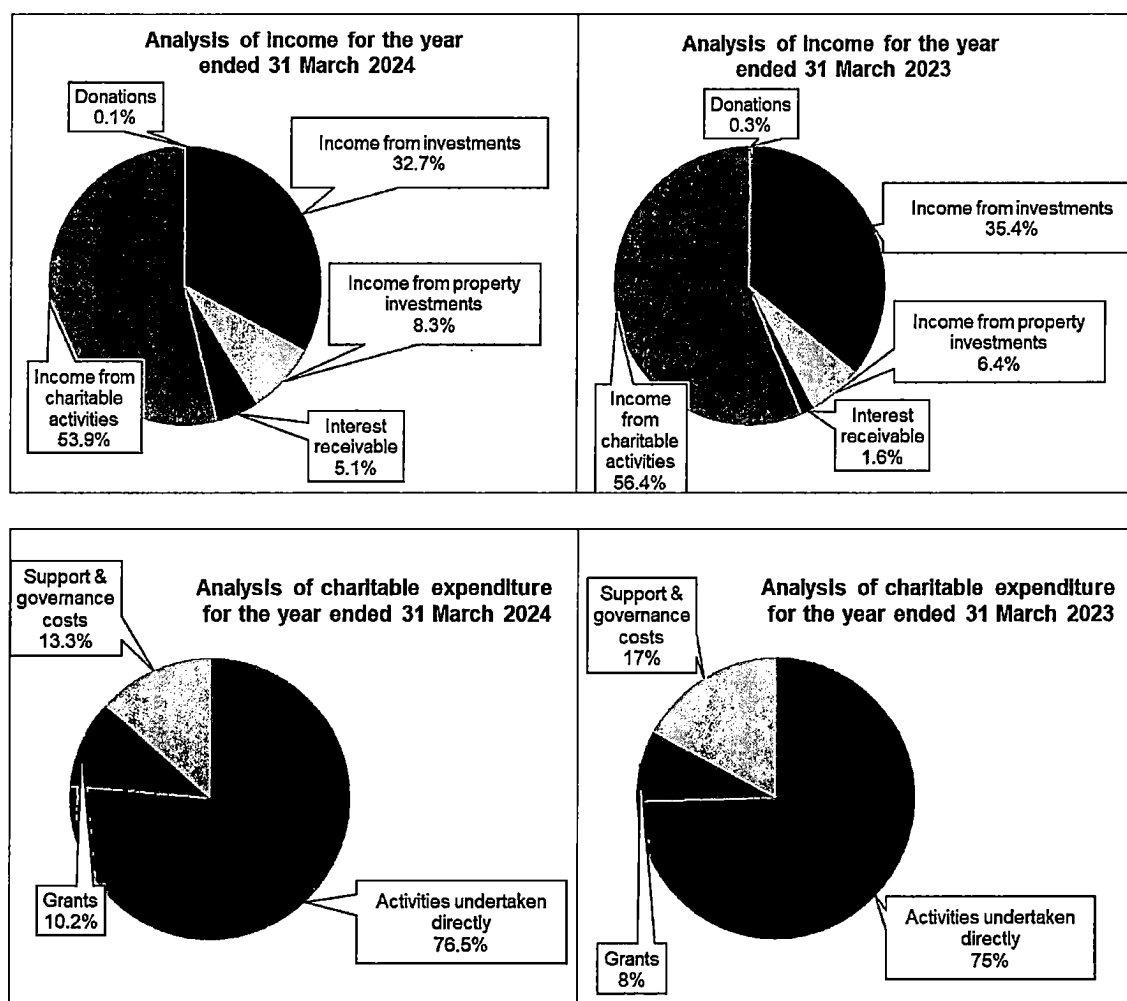
FINANCIAL OVERVIEW

The accounts record a net surplus before investment gains of £335,053 for the year (2022/23 net surplus of £253,224). After accounting for the net gains on investments, of £896,677 (2022/23 investment losses of £835,463), there is a net movement in funds for the year of £1,231,7230 (2022/23: £582,239).

The overall surplus on the General Reserve Fund was £614,315 (2022/23 £465,569) before making transfers to the reserve accounts and not including gains or losses on the investments.

The largest charge to operational costs is that of the payroll. Trustees review wages and salaries annually to ensure that they remain both competitive and fair by granting, as a minimum, a living wage pay increase. Trustees consider the importance of rewarding staff for their excellent work and loyalty and seek to balance this with affordability and market conditions.

In addition to rental and other operational income, the Foundation benefits from investment income from managed funds and legacy bequests and does not undertake fundraising activities. A breakdown of the principal sources of funding is shown in the graphs below.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

INVESTMENT POLICY AND PROCEDURE

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Foundation's investments are diversified and include a range of funds comprising UK and Overseas equities, property, fixed interest and bonds. The Board of Trustees has determined that the Foundation should be viewed as a perpetual institution. Therefore, investments that have the potential to generate substantial and long-term total returns that offset, and if possible, exceed, inflation will be important to pursue.

The objectives of the Foundation's investments are to:

- create sufficient total financial return to enable the Foundation (together with its non-investment resources) to carry out its purposes effectively and for the long term;
- maintain and, if possible, enhance the real value of the invested funds;
- achieve the above with a 'medium' level of risk*;
- adopt an appropriate stance on ethical investment.

**As defined by the European Securities & Markets Authority (ESMA) model.*

The Foundation does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their long-term growth and annual income. The Foundation has no material investment holdings in markets subject to exchange controls or trading restrictions.

Having established balanced portfolios of unit trusts, the Trustees are not involved in detailed investment management. They do not currently delegate their discretion in relation to their investment function and make all investment decisions themselves; two of the Trustees having long experience of investment matters. They monitor the performance of their portfolios regularly and have access to advice as necessary.

Net unrealised gains of £896,677 (2022/23: losses £835,463) were recognised from the revaluation of investment funds at the end of the accounting period.

RESERVES POLICY

Historically, Trustees have aimed to maintain free reserves in unrestricted funds at a level which, when invested alongside the FES Permanent Endowment Fund, would provide income sufficient to cover costs for the coming twelve-month period, which included subsidising the large operating deficit at Edward House and supporting the Parish Grants programme.

With the decision to cease care home operations and to scale back Parish Grant giving, the Foundation's reserves policy was revised to better support its strategic objectives. This was further refined in January. It aims to achieve a balance between current expenditure and the need to maintain reserves for the purposes detailed below:

- 1) Free Reserves – All of the Foundation's Almshouse schemes generate an operating surplus, excluding major repairs. It is considered prudent however for an element of free reserves of somewhere between 12-18 months of operating expenses to be held in order to guard against hostile operating conditions resulting in large unfavourable variances to income or costs. The General Funds carried forward at 31 March 2024 totalled £2,031,557 (£1,340,577 at 31 March 2023).
- 2) Major Repairs – The level of reserves for major repair work should, as a minimum, be in line with the budget set for the next financial year, plus the estimated costs for the following 6 months (18 months in total) as advised by the Foundation's property managers. This is held in the Extraordinary Repairs and Cyclical Maintenance Fund and amounted to £545,277 at 31 March 2024 (£742,950 at 31 March 2023).

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- 3) Capital Reserves – the Foundation recognises the growing challenges associated with an ageing property portfolio and the increasing risks around obsolescence. It also recognises that one of the most effective ways of meeting need is through the provision of high-quality affordable homes. It is important therefore to build sufficient financial capacity within the Foundation's Capital Fund to future proof, and where possible, expand the existing almshouse estate. Current cost estimates suggest that approximately £12 -15 million may be required to replace or significantly upgrade accommodation over the medium term. The Capital Reserve Fund balance carried forward at 31 March 2024 was £4,964,864 (£5,008,829 at 31 March 2023).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by the will of Edward Storey and is now governed by The Scheme of the Charity Commission for England and Wales dated 23rd March 2009 which replaced earlier schemes and amendments. This scheme itself was subject to some minor amendment on 31 December 2018 following the merger with the Newton Trust. Further administrative changes were made in July 2021 to reduce Trustee Terms of Office to 3 years and to introduce maximum length of service for new Trustees in recognition of the importance of regular refreshment and renewal of the Board.

The Foundation's Scheme provides for four 'nominated' members of the Trustees' Board to be appointed by the Council of the University of Cambridge. Trustees have the power to co-opt not less than three and not more than five other Trustees to the Board from society in general, taking into account the needs of the Foundation. Trustees are normally expected to complete at least one three-year term of office.

The Foundation has adopted the Charity Governance Code and undertakes regular reviews against compliance. The Trustees are responsible for setting out the general policy of the Charity. Day-to-day operational management is delegated to the Chief Executive Officer who is also the Clerk to the Trustees. A formal Scheme of Delegation was approved by the Board of Trustees in November 2018 and reviewed in September 2022.

The Board has delegated specific responsibilities to three standing subcommittees, the Finance and General Purposes Committee, the Residential Services and Grants Committee and the Development Committee. These Committees assist the Board in ensuring the effectiveness of the Foundation's operations and that they are in accordance with the corporate objectives, strategies and the annual budget.

The Foundation is not affiliated to any other charity or organisation but subscribes to the Almshouse Association and the National Council for Voluntary Organisations. A representative also attends the Annual General Meeting of the Diocesan Bishops' Visitors.

Trustees have established a comprehensive selection and induction programme to ensure that new Trustees clearly understand their duties and responsibilities and are able to assess their own training needs. The Foundation encourages and supports Trustees in meeting their training needs, once determined.

During the year, Trustees attended 19 formal meetings relating to their governance of the Foundation. Trustee attendance at meetings was 102% (due to some Trustees also attending subcommittees which they do not formally sit on). For convenience many committee meetings are held virtually, whilst main Board meetings are face to face. In addition, Trustees have continued to play an important role in the day-to-day working of the Foundation by interviewing prospective residents, approving grant applications, supporting staff and by providing expertise across a range of disciplines.

QUALITY ASSURANCE

The Trustees have adopted a six-point approach to ensure quality in the operational practice of the Foundation. These points are:

- (a) the detailed assessment as to the suitability of potential residents
- (b) a continuous focus on and review of the needs of current residents
- (c) maintaining accommodation to a high standard
- (d) a planned programme of staff training and assessment
- (e) established routines of monitoring and reporting
- (f) formal meetings for reviews and validation

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

RISK MANAGEMENT

The Foundation continues to carry out regular assessments of its 'business risks' and has prepared a response to risk exposure in the various areas of the charity. These include financial, operational, strategic and governance risks, each of which has been quantified and prioritised according to well established severity, likelihood, and mitigation procedures.

The Foundation's Risk Register was formally reviewed and updated in November. With existing controls in place, the Business Risk Analysis identified four risks as being high. These are, in the main, driven by the Edward House redevelopment and are not considered to be matters of concern. The Foundation's top four risks are shown in the table below.

Risk category	Risk name	Risk status	Principal sources of assurance	Further Mitigation
Financial	Insufficient funds to deliver strategic objectives	High	Significant reserves and investment income; High value assets; Good budgetary control; Most areas of business generate an operating surplus; Good financial planning; Revised reserves policy.	<i>Continue to build up capital reserves to meet long term asset management challenges.</i>
Strategy	Inefficient use of resources	High	Good Strategic Planning; Scheme of Delegation; Development Committee with close links to F&GP.	<i>Effective project management and procurement.</i>
Operational	Over-reliance on 3rd parties	High	Foundation well resourced; Tendering process followed for large projects; Development Committee with close links to F&GP; Multi skilled Maintenance Officer.	<i>Effective project management and procurement.</i>
Financial	Deteriorating economic climate	High	Significant reserves and investment income; High value assets; Diversified portfolio invested for the long term; Prudent budget setting; Good budgetary control; High levels of Trustee oversight.	<i>Regular monitoring and review through the F&GP</i>

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

More generally, comprehensive controls are in place to mitigate risks, including an effective governance framework, documented Policies and Procedures, a Scheme of Delegation, routine inspections and programmes of planned maintenance, regular Trustee oversight and scrutiny, various sources of external assurance and detailed Business Continuity arrangements. Trustees receive an annual assurance report from the Clerk setting out in detail the Foundation's risk management framework resulting in the following Statement of Internal Control being approved.

Statement of Internal Control

The Board has overall responsibility for establishing, maintaining, and reviewing the effectiveness of the system of internal control. The system of internal control is designed to manage risk and provide reasonable (not absolute) assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance, about the preparation and reliability of financial and operational information, the safeguarding of the Foundations assets and interests and compliance with relevant legislation, law and regulations. The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk.

The Foundation's assurance framework is designed to provide sufficient, continuous and reliable assurance on organisational stewardship and the management of the major risks to organisational success and delivery of value for money. In meeting its responsibilities, the Board has adopted a risk-based approach to internal control, which is embedded within the normal management and governance processes. Executive responsibility has been clearly defined for the identification, evaluation and control of significant risks. The Clerk, Senior Management Team and Board carry out evaluations of the risks which impact on the Foundation's ability to meet key business objectives. Risk assessments are carried out and are aligned to the business planning process. The Clerk is responsible for reporting to the Board any significant changes affecting key risks or the breakdown of internal control.

The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues. The Board has formally adopted the Charity Governance Code and has incorporated many of its principles and recommended good practice. The governance environment is supported by a framework of policies and procedures with which employees are required to comply, covering issues such as delegated authority, segregation of duties, health and safety, data protection, safeguarding and whistleblowing. Financial reporting procedures include detailed budgets for the year ahead which are reviewed and approved by the Board. The Board confirms that there is an ongoing process for identifying, evaluating, and managing significant risks faced by the Foundation. The Board has reviewed the effectiveness of the systems of internal control, including the agreed sources of assurance and confirm they are appropriate for that purpose. The Board is satisfied there is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year. No significant weaknesses were identified which would have resulted in material misstatement or loss that would have required disclosure in the financial statements.

FUNDRAISING STANDARDS CA162A

The Foundation does not carry out any fundraising activities; its income comes from maintenance fees, investment dividends and interest. We are therefore not registered with the Fundraising Regulator. Since we do not fundraise, whether directly, by using third parties or through volunteers, there have been no compliance issues, and no fundraising complaints during the year (2022/23: none). We will not accept a donation if we believe it is unlawful to accept it or if accepting it is to the detriment of the charity's achievement of its purpose.

PLANS FOR THE FUTURE

The revised interim strategy contains the following ten strategic objectives to be achieved by the end of 2026:

- Obtain full planning consent for the construction of 16 new 1 bed apartments.
- Develop suitable funding and delivery mechanisms and engage appropriate contractors.
- Effectively manage construction phase to achieve successful handover.
- Develop strategies/policies for the allocation, management, and marketing of new flats.
- Ensure, as far as is possible, that existing accommodation continues to provide safe, secure and affordable homes that people want to live in.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Continue taking necessary steps to increase reserves, whilst also exploring options for utilising permanent endowment.
- Seek to maintain or improve upon current satisfaction levels across all the Foundation's sites.
- Develop an agreed set of environmental principles as a precursor to a more comprehensive Sustainability Plan.
- Seek increased opportunities for the role of technology across the Foundation's activities to include updating our website, reviewing warden call systems and the use of assisted living/smart home adaptations.
- Use the Edward House Development (proposed objective 4) as a catalyst to increase awareness of the Foundation and its work.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees and the Chief Executive (who also acts as Clerk to the Trustees) as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the accounting period. Details of Trustee expenses and related party transactions are disclosed in notes 8 and 21 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The pay of the Foundation's Chief Executive Officer was set on recruitment in 2018 by reference to the local employment market. The rates of staff pay are reviewed annually by Trustees with reference to the University of Cambridge and other similar local and national charities/organisations, as well as the current rate of inflation. Generally, the same percentage increase is applied to all staff, including the Chief Executive. The Foundation became accredited as a Living Wage Employer in May 2023.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report 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 Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024


PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the Trustees on 18 July

and signed on their behalf by:

2024


Dr A R Warren MA BM BCh, Chair

THE FOUNDATION OF EDWARD STOREY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FOUNDATION OF EDWARD STOREY

Opinion

We have audited the financial statements of The Foundation of Edward Storey (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 31 March 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FOUNDATION OF EDWARD STOREY (CONTINUED)

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 Trustees are 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.

THE FOUNDATION OF EDWARD STOREY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FOUNDATION OF EDWARD STOREY (CONTINUED)

- We have made enquiries of management and officers of the charity regarding laws and regulations applicable to the organisation and we reviewed the risk management processes and procedures in place.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, 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 charity's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 2 August 2024

Price Bailey LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE FOUNDATION OF EDWARD STOREY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Permanent Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	-	760	760	3,250
Charitable activities	4	-	748,056	748,056	688,612
Investments	5	-	636,808	636,808	529,725
Total income and endowments		-	1,385,624	1,385,624	1,221,587
Expenditure on:					
Charitable activities		33,321	1,017,250	1,050,571	968,363
Total expenditure		33,321	1,017,250	1,050,571	968,363
Net (expenditure)/income before net gains/(losses) on investments		(33,321)	368,374	335,053	253,224
Net gains/(losses) on investments		812,942	83,735	896,677	(835,463)
Total income / (expenditure) for the year		779,621	452,109	1,231,730	(582,239)
Reconciliation of funds:					
Total funds brought forward		13,114,553	7,153,767	20,268,320	20,850,559
Net movement in funds		779,621	452,109	1,231,730	(582,239)
Total funds carried forward		13,894,174	7,605,876	21,500,050	20,268,320

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 35 form part of these financial statements.

THE FOUNDATION OF EDWARD STOREY

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,321,385	1,369,622
Investments	10	20,011,013	18,826,308
		<u>21,332,398</u>	<u>20,195,930</u>
Current assets			
Stocks	11	236	405
Debtors	12	153,029	140,334
Cash at bank and in hand		111,636	69,644
		<u>264,901</u>	<u>210,383</u>
Creditors: amounts falling due within one year	13	(97,249)	(137,993)
Net current assets		<u>167,652</u>	<u>72,390</u>
Total net assets		<u><u>21,500,050</u></u>	<u><u>20,268,320</u></u>
Charity funds			
Endowment funds	14	13,894,174	13,114,553
Unrestricted funds	14	7,605,876	7,153,767
Total funds		<u><u>21,500,050</u></u>	<u><u>20,268,320</u></u>

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

Date:

18 July 2024

Anthony Warren

The notes on pages 18 to 35 form part of these financial statements.

ANTHONY WARREN

THE FOUNDATION OF EDWARD STOREY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(236,585)	(128,905)
Cash flows from investing activities		
Dividends, interests and rents from investments	566,605	510,569
Net purchase / sale of investments	(288,028)	(420,910)
Net cash provided by investing activities	278,577	89,659
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	41,992	(39,246)
Cash and cash equivalents at the beginning of the year	69,644	108,890
Cash and cash equivalents at the end of the year	111,636	69,644

The notes on pages 18 to 35 form part of these financial statements

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Foundation of Edward Storey is an unincorporated charity which is registered in England & Wales. The principal office is Storey's House, Mount Pleasant, Cambridge, CB3 0BZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared 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. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

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

The financial statements are stated in GBP which is the functional currency of the charity.

The level of rounding is to the nearest GBP.

There were no significant estimates or judgements made by management in preparing these financial statements.

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The funds are dealt with in accordance with the current charitable scheme.

The nature and purpose of the main funds of the Foundation are set out below and details of the movements on the funds are given in the notes that follow.

The permanent endowment funds represent the funds arising out of property originally endowed to the Foundation, supplemented by the funds acquired on the merger with The Wray Jackenett Merrill and Elie Trust and those acquired on the merger with Newton Trust. Under the Scheme, the objects of the charity are to provide housing accommodation, charitable benefits for residents and pensions and relief in need for qualifying clergy widows' beneficiaries, parish beneficiaries and persons in need, hardship or distress.

Clergy widows' beneficiaries are any of the following who are in need, hardship or distress: widows of clergymen of the Church of England, dependants, spouses or former spouses of clergymen of the Church of England, women clergy of the Church of England, women deacons and deaconesses of the Church of England, women missionaries of the Church of England and other women closely involved in the work of the Church of England.

Parish beneficiaries are women who are in need, hardship or distress resident in the County of Cambridgeshire with a preference for those resident in the ancient parishes of Holy Trinity, Cambridge, St Giles, Cambridge, the ecclesiastical parish of Holy Trinity with St Andrew the Great, Cambridge and the parish of the Ascension, Cambridge.

Persons in hardship or distress are those resident in the City of Cambridge, Cambridgeshire with a preference for those resident in the ecclesiastical parishes of Holy Trinity and St. Mary the Great with St. Michael and All Angels.

Under the scheme, funds are not appropriated to specific branches or to classes of beneficiary. The trustees are required to apply the charity's income from endowment and reserve funds, firstly in meeting the proper costs of administering the charity and of managing its property and in making such annual payments to reserve funds, including Cyclical Maintenance and Extraordinary Repair Funds, as they consider necessary. Having met such costs, the trustees are required to apply the remaining income in furthering the objects of the charity, firstly for the benefit of residents, secondly for the relief of clergy widows' beneficiaries and parish beneficiaries, thirdly for the relief of other women in need, hardship or distress resident in the County of Cambridgeshire and fourthly for the relief of other persons in need, hardship or distress resident in the City of Cambridge, Cambridgeshire.

The General Endowment Fund is a restricted capital fund, however income earned from this fund, together with income earned on the General Reserve fund, is permitted to be expended at the discretion of the trustees to enable the charity to meet its objectives. Accordingly such income is classified as unrestricted. The funds for Cyclical Maintenance and Extraordinary Repairs and Capital Reserve represent unrestricted reserve funds designated by the trustees for the given purpose.

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

The Trustees have prepared budgets, forecasts and cashflows which show that the charity will continue to trade for 12 months from the date of signing these financial statements.

Therefore, the Trustees continue to adopt the going concern basis in preparing these financial statements.

2.4 Income

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

Donated gifts in kind are included at valuation and recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

Contributions from residents are recognised in the period to which the provision of accommodation relates.

Income from donations, legacies and fundraising is recognised on receipt or on notification to entitlement if earlier.

Investment income is recognised in the period in which the charity becomes entitled to the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All expenditure is recognised on an accruals basis and has been allocated to expense headings on a direct cost basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants and pensions payable are charged to the financial statements as they are payable. Provision is made for grants payable after they are approved by the Trustees and communicated to the recipient.

Some grants are issued with repayment terms, which are contractually agreed with the recipient. These repayable grants and interest-free loans are classified as debtors. When recovery becomes highly unlikely such grants are written off as grants payable.

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee or group of employees before normal retirement date; or
- Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

General repair work to maintain the current conditions of the properties is expensed as incurred. Capital expenditure on operational property is capitalised. Capital expenditure on operational property is defined as any capital expenditure incurred which results in the generation of revenue over and above any existing revenue earned.

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method, with the exception of land for which no depreciation is provided.

Depreciation is provided on the following bases:

Operational Property	- 2-8% per annum on cost of buildings
Equipment	- 25% per annum on cost

2.7 Investments

Investments are a form of basic financial instrument. All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost. All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value and are included in the Statement of Financial Activities. There were no realised gains during the year.

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed assets which are valued at amortised cost and investments which are valued at fair value at the balance sheet date using the closing quoted market price which is considered to be the fair value. The historical cost of investments is shown in note 10.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Significant Accounting Estimates and Judgements

No significant judgements, accounting policies or estimates have been made by management in applying the charity's accounting policies.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	760	760

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	3,250	3,250

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Fees from residents	748,056	748,056

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Fees from residents	688,612	688,612

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from property investments	112,226	112,226
Income from listed investments	454,378	454,378
Interest receivable	70,204	70,204
	636,808	636,808

	Unrestricted funds 2023 £	Total funds 2023 £
Income from property investments	77,823	77,823
Income from listed investments	432,746	432,746
Interest receivable	19,156	19,156
	529,725	529,725

THE FOUNDATION OF EDWARD STOREY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of charitable expenditure

	Activities undertaken directly 2024 £	(Note 7) Grants 2024 £	Support costs 2024 £	Total funds 2024 £
Running expenses of almshouses and care facilities	803,283	107,239	99,564	1,010,086
Governance costs	-	-	40,485	40,485
	<u>803,283</u>	<u>107,239</u>	<u>140,049</u>	<u>1,050,571</u>

	Activities undertaken directly 2023 £	(Note 7) Grants 2023 £	Support costs 2023 £	Total funds 2023 £
Running expenses of almshouses and care facilities	722,303	79,209	91,349	892,861
Governance costs	-	-	75,502	75,502
	<u>722,303</u>	<u>79,209</u>	<u>166,851</u>	<u>968,363</u>

Analysis of direct costs

	Charitable Activities 2024 £	Total funds 2024 £
Staff costs	278,799	278,799
Depreciation	48,237	48,237
Miscellaneous	2,428	2,428
Establishment costs	453,947	453,947
Stationery, postage and telephone	1,528	1,528
Activities and trips	6,440	6,440
Other staff costs	4,382	4,382
Residents' services	6,002	6,002
Advertising	1,520	1,520
	<u>803,283</u>	<u>803,283</u>

THE FOUNDATION OF EDWARD STOREY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of charitable expenditure (continued)

Analysis of direct costs (continued)

	Charitable Activities 2023 £	Total funds 2023 £
Staff costs	275,665	275,665
Depreciation	49,236	49,236
Miscellaneous	5,565	5,565
Establishment costs	375,790	375,790
Stationery, postage and telephone	1,495	1,495
Activities and trips	4,920	4,920
Other staff costs	2,477	2,477
Residents' services	5,977	5,977
Advertising	1,178	1,178
	<u>722,303</u>	<u>722,303</u>

Analysis of support costs

	Other 2024 £	Governance 2024 £	Total funds 2024 £
Wages and salaries	74,569	-	74,569
Legal and professional fees fees	-	27,645	27,645
Audit and accountancy fees	-	12,840	12,840
Recruitment	312	-	312
Insurance	6,004	-	6,004
Computer maintenance and equipment	12,350	-	12,350
Stationery, postage and telephone	2,532	-	2,532
Sundry expenses	3,797	-	3,797
	<u>99,564</u>	<u>40,485</u>	<u>140,049</u>

In both 2024 and 2023 support costs relate to overhead expenses and are apportioned 100% to charitable activities, staff time is apportioned to support costs based upon time spent on activities.

THE FOUNDATION OF EDWARD STOREY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of charitable expenditure (continued)

Analysis of support costs (continued)

	Other 2023 £	Governance 2023 £	Total funds 2023 £
Wages and salaries	70,420	-	70,420
Legal and professional fees	-	62,873	62,873
Audit and accountancy fees	-	12,629	12,629
Insurance	5,293	-	5,293
Computer maintenance and equipment	10,355	-	10,355
Stationery, postage and telephone	3,072	-	3,072
Sundry expenses	2,209	-	2,209
	<u>91,349</u>	<u>75,502</u>	<u>166,851</u>

7. Analysis of grants

	2024 £	2023 £
Parish grants	9,505	7,530
Clergy widow grants	28,295	16,153
Newton Grants	7,171	1,379
Parish Annual grants	17,679	18,524
Clergy Widow annual grants	39,754	31,796
Newton annual grants	4,835	3,827
	<u>107,239</u>	<u>79,209</u>

Grants were made in the year to 106 individuals (2023: 102) and no institutions (2023: nil) with a total value of £44,971 (2023: £25,062).

Annual grants totalling £62,267 (2023: £54,147) were given in the year to 45 individuals (2023: 42).

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Staff costs

	2024 £	2023 £
Wages and salaries	303,031	297,352
Social security costs	23,673	23,863
Contribution to defined contribution pension schemes	26,664	24,870
	<u>353,368</u>	<u>346,085</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Administration	4	4
Operational	6	7
	<u>10</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The Trustees consider the Board of Trustees and the Chief Executive (who also acts as Clerk to the Trustees) as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration were paid in the accounting period (2023: none). Expenses were re-imbursed to Dr Warren during the year totalling £36 (2023: Dr Warren £60).

Cost of Charity Trustees Indemnity insurance for the year was £806 (2023: £806).

Total remuneration of 1 member of key management personnel during the year was £87,854 including employers national insurance and pension contributions (2023: 1 member of key management personnel £83,575).

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	2,944,089	108,912	3,053,001
Disposals	-	(57,678)	(57,678)
At 31 March 2024	2,944,089	51,234	2,995,323
Depreciation			
At 1 April 2023	1,574,467	108,912	1,683,379
Charge for the year	48,237	-	48,237
On disposals	-	(57,678)	(57,678)
At 31 March 2024	1,622,704	51,234	1,673,938
Net book value			
At 31 March 2024	1,321,385	-	1,321,385
At 31 March 2023	1,369,622	-	1,369,622

10. Fixed asset investments

	Listed securities £	Cash held for investments £	Total £
Cost or valuation			
At 1 April 2023	16,329,058	2,497,250	18,826,308
Additions	-	288,028	288,028
Revaluations	896,677	-	896,677
At 31 March 2024	17,225,735	2,785,278	20,011,013

All investments are carried at their fair value. Historical cost of the listed securities is £12,350,836 (2023: £12,350,836).

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Stocks

	2024 £	2023 £
Cleaning, catering and maintenance stocks	236	405

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	6,732	4,251
Other debtors	126,662	117,871
Loans to beneficiaries	4,792	6,134
Prepayments and accrued income	14,843	12,078
	153,029	140,334

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	52,640	83,623
Grant commitments	1,518	5,404
Other taxation and social security	6,886	7,501
Other creditors	12,770	18,432
Accruals	23,435	23,033
	97,249	137,993

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Extraordinary repairs and cyclical maintenance fund	742,950	-	(197,703)	30	-	545,277
Capital reserve fund	5,008,829	-	(48,238)	4,273	-	4,964,864
Sheridan Brown legacy	59,528	-	-	-	2,767	62,295
Stella Barnes legacy	1,883	-	-	-	-	1,883
	<u>5,813,190</u>	<u>-</u>	<u>(245,941)</u>	<u>4,303</u>	<u>2,767</u>	<u>5,574,319</u>
General funds						
General Funds - all funds	<u>1,340,577</u>	<u>1,385,624</u>	<u>(771,309)</u>	<u>(4,303)</u>	<u>80,968</u>	<u>2,031,557</u>
Total Unrestricted funds	<u>7,153,767</u>	<u>1,385,624</u>	<u>(1,017,250)</u>	<u>-</u>	<u>83,735</u>	<u>7,605,876</u>
Permanent endowment funds						
Wray Fund	646,508	-	(33,321)	-	39,714	652,901
FES Fund	11,963,800	-	-	-	734,928	12,698,728
Newton Trust Fund	504,245	-	-	-	38,300	542,545
	<u>13,114,553</u>	<u>-</u>	<u>(33,321)</u>	<u>-</u>	<u>812,942</u>	<u>13,894,174</u>
Total of funds	<u>20,268,320</u>	<u>1,385,624</u>	<u>(1,050,571)</u>	<u>-</u>	<u>896,677</u>	<u>21,500,050</u>

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Extraordinary repairs and cyclical maintenance fund	527,375	-	(99,008)	314,583	-	742,950
Capital reserve fund	5,099,732	-	(49,236)	(41,667)	-	5,008,829
Sheridan Brown legacy	59,991	-	-	-	(462)	59,529
Stella Barnes legacy	1,883	-	-	-	-	1,883
	<u>5,688,981</u>	<u>-</u>	<u>(148,244)</u>	<u>272,916</u>	<u>(462)</u>	<u>5,813,191</u>
General funds						
General Funds - all funds	<u>1,220,033</u>	<u>1,221,587</u>	<u>(756,018)</u>	<u>(272,916)</u>	<u>(72,110)</u>	<u>1,340,576</u>
Total Unrestricted funds	<u>6,909,014</u>	<u>1,221,587</u>	<u>(904,262)</u>	<u>-</u>	<u>(72,572)</u>	<u>7,153,767</u>
Permanent endowment funds						
Wray Fund	751,902	-	(64,101)	-	(41,293)	646,508
FES Fund	12,659,007	-	-	-	(695,207)	11,963,800
Newton Trust Fund	530,636	-	-	-	(26,391)	504,245
	<u>13,941,545</u>	<u>-</u>	<u>(64,101)</u>	<u>-</u>	<u>(762,891)</u>	<u>13,114,553</u>
Total of funds	<u>20,850,559</u>	<u>1,221,587</u>	<u>(968,363)</u>	<u>-</u>	<u>(835,463)</u>	<u>20,268,320</u>

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

15. Statement of Funds (continued)

Extraordinary repairs and cyclical maintenance fund: This fund represents estimated costs, as advised by the Foundation's property managers, in relation to major repairs works.

Capital reserve fund: Provides for future capital expansion.

Sheridan Brown legacy: This legacy was gifted for general use by the charity.

Stella Barnes legacy: This legacy has been designated for the purpose of maintaining the Olga Ball garden and wooden seat.

Wray Permanent Endowment fund: This fund was incorporated on the merger with Wray Jackenett Merrill and Elie Trust in 2009. The capital can only be spent on improvements to the Chesterton Properties.

FES Permanent Endowment fund: This fund is invested with the aim of maintaining the capital (which cannot be spent) whilst providing a contribution towards the continued operation of Edward House and also the Grant funding operation of the Charity.

Newton Trust Permanent Endowment fund: This fund was incorporated on the merger with the Newton Trust in 2019 and the income generated is allocated towards the Grant funding operation of the Charity.

The transfer from the extraordinary repairs and cyclical maintenance fund represents designated amounts for repairs in the year.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Permanent endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,321,385	1,321,385
Fixed asset investments	13,894,174	6,116,839	20,011,013
Current assets	-	264,901	264,901
Creditors due within one year	-	(97,249)	(97,249)
Total	13,894,174	7,605,876	21,500,050

THE FOUNDATION OF EDWARD STOREY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Permanent endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,369,622	1,369,622
Fixed asset investments	13,114,553	5,711,755	18,826,308
Current assets	-	210,383	210,383
Creditors due within one year	-	(137,993)	(137,993)
Total	13,114,553	7,153,767	20,268,320

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,231,730	(582,239)
Adjustments for:		
Depreciation charges	48,238	49,237
Dividends, interests and rents from investments	(566,604)	(510,569)
Decrease in stocks	169	68
Increase in debtors	(12,699)	(1,949)
Increase/(decrease) in creditors	(40,742)	81,084
(Gains)/ losses on fixed asset investments	(896,677)	835,463
Net cash used in operating activities	(236,585)	(128,905)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	111,636	69,644
Total cash and cash equivalents	111,636	69,644

THE FOUNDATION OF EDWARD STOREY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	69,644	41,992	111,636
	<u>69,644</u>	<u>41,992</u>	<u>111,636</u>

20. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £26,664 (2023: £24,870). Contributions totalling £3,529 (2023: £3,320) were payable to the fund at the balance sheet date and included in creditors.

21. Related party transactions

There were no related party transactions in the year (2023 - none).