

Charity registration number 204548 (England and Wales)

RAMSEY WELFARE CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

RAMSEY WELFARE CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Clarke Mrs P Taylor Mr A Johnston Mr W Cade Mrs M Chapman Mrs S Tingey Ms G Rayment Ms M Clarke Mrs C Johnson	(Appointed 14 May 2024) (Appointed 16 January 2025)
Clerk to the Trustees	Mrs Roxanne Johnson	
Charity number (England and Wales)	204548	
Principal address	Jones Court Great Whyte Ramsey Huntingdon Cambridgeshire PE26 1HW	
Independent examiner	A Newman FCA Whitings LLP 108 High Street Ramsey Cambridgeshire PE26 1BS	
Bankers	Barclays Bank PLC Market Hill Huntingdon Cambridgeshire	
Solicitors	Serjeant & Son 5 Great Whyte Ramsey Huntingdon PE26 1HE	

RAMSEY WELFARE CHARITIES

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	6
Statement of financial activities	7 - 8
Statement of financial position	9
Notes to the financial statements	10 - 19

RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

After meeting expenses of management and almshouse maintenance, the trustees shall apply yearly income of the Almshouse Charity as follows:

- for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time.
- to defray the costs of erecting buildings for appropriation for use as almshouses, upon such terms with regard to the recoupment of capital as the Charity Commissioners provide

After meeting expenses of management and the cost of repairs, insurance and outgoings in respect of the property of the charity, the trustees shall apply income of the Relief in Need Charity as follows:

- in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons
- to pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons
- in exceptional cases to grant relief to persons otherwise eligible therefore who are resident outside the said area but in the opinion of the trustees ought nevertheless for sufficient reasons to be treated as if resident therein or who are located for the time being within that area

The principal activity of the charity is the provision of subsidised housing throughout the sheltered accommodation units within Jones Court complex

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Land owned by the charity is agricultural and tenanted. An area of this land is available as small allotments which are fully occupied.

The charity manages and maintains 41 (2023 - 41) units of sheltered accommodation within its Jones court complex and 3 (2023 - 3) Almshouse in New Road, Ramsey. The contribution towards utility costs paid by the occupants of the Almshouse are not subsidised.

Under the Cyclical Maintenance scheme for Jones Court , some units were refurbished. This includes new kitchens & stairlifts, replacing flooring, showers, ceiling tiles to the corridors and roof repairs, the main lift was also repaired.

RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The operational results and financial position of the charity are set out within this report.

The Trustees report a surplus on the General Fund this year, resulting in a closing balance of unrestricted reserves of £341,599 (2023 £326,366). It is the trustee's policy to maintain a prudent level of reserves on the General Fund to meet the cyclical repairs to the properties and any unplanned works required from time to time.

The Trustees plan to maintain a reserves of approximately £30,000, to include the Cyclical Maintenance Fund referred to in the notes to the accounts. Reserves at the year end were £211,763 (2023 £210,608) in the Relief in Need & Almshouse General Fund and £45,519 (2023 £35,522) in the Almshouse Cyclical Maintenance Fund.

In addition, investments are held in the form of COIF Accumulation Shares which are designed as an Extraordinary Repair Fund, with a value at the year end of £84,317 (2023 £80,236)

The Trustees plan to use these surplus reserves to invest further in housing stock to continue to meet the objectives of the charity. The Trustees report a surplus reverse to invest further in housing stock to continue to meet the objectives of the charity.

The Trustees report a surplus on the Jones Court restricted fund of £48,310 (2023 £55,726) before funding for cyclical repairs.

No funds were released from the Cyclical maintenance Fund during the year toward repair works incurred and that fund stood at £180,983 (2023 £189,109) at the year end with an amount of £395,539 (2023 £383,317) remaining due to the Jones Court Ordinary Fund.

The Jones Court Ordinary Fund stood at £96,985 (2023 £74,448) at the year end.

The Trustees aim to keep sufficient general restricted reserves for running costs to cover any late payment of tenants contributions, or exceptional costs. The Jones Court tenants contributions were increased by 4% (2023 4%) in the year.

The Trustees hold two houses at 97 & 99 Great Whyte, Ramsey which are held as investment properties in the General Fund and partly within the Endowment Fund. The properties are located within an area which the Trustees consider may be capable of being incorporated into the Jones Court development at a future date.

Part of the land attaching to those properties has been incorporated in to the car parking area for Jones Court and the sum of £10,000 was paid from the Jones Court Fund to the General Fund for this land in 2019, with a correlating reduction in the value of the property held in the General Fund.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Major risks

The trustees have now fulfilled legislative requirements and have introduced the following written policies:

- Needs and Risk Assessment
- Health and Safety
- Complaints
- Equality and Diversity
- Lone Working
- Anti Social behaviour
- Gifts and legacies
- Safeguarding
- Data protection
- CCTV policy
- Independent Living policy
- Whistleblowing
- Mobility scooters
- Smoking
- Sudden death

Structure, governance and management

The charities are administered under a scheme dated 18th October 1978 relating to the Ramsey Almshouse Charity regulated by a scheme of the Charity Commissioners of the 28th July 1965 and the Town Stock and Poor's Estate Charity regulated by a scheme of the Charity Commissioners of the 8th January 1905 as varied by a scheme of the Commissioners of the 30th March 1962 and administered under the title of the Ramsey Relief in Need Charity. Following representations by the Trustees, the Charity Commissioners altered the 1978 scheme on 16th February 2001, in effect extending the area of benefit. The area of benefit now means the civil parishes of Ramsey, Bury and Upwood and the Raveleys.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Clarke

Mr AJ Lavender

(Resigned 14 May 2024)

Mrs P Taylor

Mr A Johnston

Mr W Cade

Mrs M Chapman

Mrs S Tingey

Ms G Rayment

Ms M Clarke

(Appointed 14 May 2024)

Mrs C Johnson

(Appointed 16 January 2025)

Recruitment and appointment of trustees

In accordance with the trust scheme, the body of trustees shall consist, when complete of nine competent persons being:

- one ex-officio Trustee
- four Nominative Trustees and
- four Co-Optative Trustees

The ex-officio trustee shall be the Vicar for the time being of the Ecclesiastical Parish of St Thomas a Beckett, Ramsey. This requirement has lapsed due to parochial re-organisation whereby there is presently a team Rector and no Vicar of the Ecclesiastical parish.

The nominative trustees are persons appointed, who are known to the trustees and who through residence, occupation, employment or otherwise have special knowledge of the area of benefit of the charity. They are appointed for a term of five years by a resolution of the trustees passed at a special meeting of which not less than 21 days notice has been given.

The trustees must hold at least two ordinary meetings in each year. A special meeting may be called at any time by the chairman or any two trustees upon not less than four days notice being given to the other trustees of the matters to be discussed.

RAMSEY WELFARE CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Relationship with related parties

The trustees of this charity are also appointed as trustees of the Poor's Land Charity (otherwise the Apprenticing Charity), a charity managing and letting farm land. One third of the income, after management expenses, of the Poor's Land Charity is paid to the trustees of the Ramsey Abbey Foundation (previously named Ramsey Abbey School Foundation). The residue is applied to provide financial assistance to young persons under the age of 25 for vocational or educational purposes. The scheme for the Poor's Land charity, dated 20th August 1980 provides that in so far as income of the charity in any year is not required as above, it may be paid to the trustees of the Ramsey Welfare Charities. No funds were received by this charity from the Poor's Land Charity during the year (2023 - £Nil)


Reference and Administrative Details

In respect of its housing activities, the Charity is a Registered Social Landlord, reference number A2945.

Day to day responsibility for the finances of the Charity is in the hands of the Clerk, in consultation with the Trustees.

Daily management of the sheltered housing accommodation is the responsibility of the House Manager employed by the Charity.

The trustees' report was approved by the Board of Trustees.


.....
Mr J Clarke
Trustee

 (TRUSTEE)

Date: 19.6.25

RAMSEY WELFARE CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 and 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

RAMSEY WELFARE CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RAMSEY WELFARE CHARITIES

I report to the trustees on my examination of the financial statements of Ramsey Welfare Charities (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

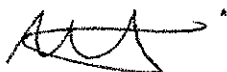
Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



A Newman
Whitings LLP
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX
Date: 27.6.25....

RAMSEY WELFARE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds	Endowment funds	Restricted funds (Jones Court)	Total	Unrestricted funds	Endowment funds	Restricted funds (Jones Court)	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
Income from:									
Charitable activities	2	13,524	-	257,873	271,397	13,155	-	237,120	250,275
Investments	3	20,334	-	1,818	22,152	18,653	-	188	18,841
Total income		33,858	-	259,691	293,549	31,808	-	237,308	269,116
Expenditure on:									
Charitable activities	4	22,706	-	247,469	270,175	18,969	-	241,358	260,324
Total expenditure		22,706	-	247,469	270,175	18,969	-	241,358	260,324
Net gains/(losses) on investments		4,081	23,545	-	27,626	8,833	2,912	-	11,745
Net income and movement in funds		15,233	23,545	12,222	51,000	21,672	2,912	(4,050)	20,534
Reconciliation of funds:									
Fund balances at 1 January 2024		326,366	164,622	383,317	874,305	304,694	161,710	387,367	853,771
Fund balances at 31 December 2024		341,599	188,167	395,539	925,305	326,366	164,622	383,317	874,305

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RAMSEY WELFARE CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

The notes on pages 10 to 19 form part of these financial statements.

RAMSEY WELFARE CHARITIES

STATEMENT OF FINANCIAL POSITION

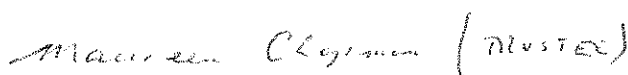
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	9		377,885		344,755
Investment property	10		414,633		391,870
Investments	11		119,705		114,842
			<u>912,223</u>		<u>851,467</u>
Current assets					
Trade and other receivables	12	1,698		33,846	
Cash at bank and in hand		292,111		275,410	
		<u>293,809</u>		<u>309,256</u>	
Current liabilities	13	(20,730)		(16,838)	
Net current assets			<u>273,079</u>		<u>292,418</u>
Total assets less current liabilities			<u>1,185,302</u>		<u>1,143,885</u>
Non-current liabilities	14		(259,997)		(269,580)
Net assets			<u><u>925,305</u></u>		<u><u>874,305</u></u>
The funds of the charity					
Endowment fund	16		188,167		164,622
Restricted funds- Jones Court	15		395,539		383,317
Unrestricted funds	17		341,599		326,366
			<u><u>925,305</u></u>		<u><u>874,305</u></u>

The financial statements were approved by the trustees on 19.6.25



Mr J Clarke
Trustee

 (Trustee)

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value and in accordance with the Charities Act 2011. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings depreciation is provided on a straight line basis over a period of sixty years, or where relevant, an amount equivalent to the loan principle repayments made in the year. Land- nil.
Fixtures and fittings	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in SOFA.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the SOFA for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Cyclical Maintenance Funds

Provision for future cyclical repairs and maintenance is made by annual transfer of £1,044 (2023 £1761) per housing unit in Jones Court and £1,044 (2023 £1,761) per unit for other properties from the retained surpluses to the designated reserves. Accumulated funds are released from these reserves upon the charity undertaking cyclical repairs.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.15 Extraordinary Repair Fund

Provision for extraordinary repairs, improvements or rebuilding of the almshouses has previously been made by annual transfers to a designated reserve, the funds of which are invested in Accumulation shares in The Charities Official Investment Fund. No further transfers are now being made to this fund and funds may be released upon the charity undertaking an extraordinary repair.

2 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Contributions from Tenants	13,293	257,388	270,681	13,138	235,981	249,119
Letting of Guest rooms	-	485	485	-	1,050	1,050
Miscellaneous	231	-	231	17	89	106
	<u>13,524</u>	<u>257,873</u>	<u>271,397</u>	<u>13,155</u>	<u>237,120</u>	<u>250,275</u>

3 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Endowment land rents	2,018	-	2,018	1,974	-	1,974
Investment property rent	16,955	-	16,955	15,620	-	15,620
Dividends on investments	963	-	963	950	-	950
Interest receivable	398	1,818	2,216	109	188	297
	<u>20,334</u>	<u>1,818</u>	<u>22,152</u>	<u>18,653</u>	<u>188</u>	<u>18,841</u>

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Costs of activities 2024 £	Costs of activities 2023 £
Direct costs		
Staff costs	41,669	39,019
Depreciation and impairment	22,671	12,862
Repairs and renewals	45,430	39,509
Cleaning	2,845	2,911
Insurance	7,365	7,242
Cyclical repairs	41,540	60,745
Heating and lighting	40,337	33,053
Water rates	5,374	4,606
Interest on loan from housing corporation	14,759	16,748
Bank loan interest	10,336	9,914
Sundry payments	2,516	2,431
Provision of Clerk's salary	19,274	14,815
Garden maintenance	6,580	8,125
Telephone, Printing, stationery and adverts	3,400	2,622
Accountancy	4,242	3,848
Other charitable expenditure	1,837	1,877
	<u>270,175</u>	<u>260,327</u>
Analysis by fund		
Unrestricted funds	22,706	18,969
Restricted funds	<u>247,469</u>	<u>241,358</u>
	<u>270,175</u>	<u>260,327</u>

5 Support costs allocated to activities

	General Fund	Restricted Fund	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Proportion of Clerk's remuneration	1,331	-	1,331	1,169
Proportion of Clerk's remuneration	-	8,306	8,306	6,238
Telephone	-	3,400	3,400	2,622
Postage, printing and stationery	-	1,710	1,710	1,688
Council tax on units	-	127	127	189
Accountancy	638	-	638	608
Accountancy	-	3,604	3,604	3,240
	<u>1,969</u>	<u>17,147</u>	<u>19,116</u>	<u>15,754</u>

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	3
Employment costs	2024	2023
	£	£
Wages and salaries	29,479	27,520
Other pension costs	884	826
	41,669	39,019

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Property, plant and equipment

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	1,591,646	56,903	1,648,549
Additions	-	55,800	55,800
Less: Housing Association Grant	(1,196,568)	-	(1,196,568)
At 31 December 2024	395,078	112,703	507,781
Depreciation and impairment			
At 1 January 2024	72,821	34,405	107,226
Depreciation charged in the year	4,177	18,493	22,670
At 31 December 2024	76,998	52,898	129,896
Carrying amount			
At 31 December 2024	318,080	59,805	377,885
At 31 December 2023	322,257	22,498	344,755

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Property, plant and equipment

(Continued)

The above freehold land and buildings belong to the Jones Court sheltered housing development managed by the trustees. The charity owns, in addition to the above, three bungalows occupied as almshouses which were built many years ago and have now been fully depreciated. No value is included within these accounts for the bungalows which were valued in total for insurance purposes at £429,423 December 2024. Other freehold land and buildings owned by the trustees are held for investment purposes.

10 Investment property

2024

£

Fair value

At 1 January 2024

391,870

Net gains or losses through fair value adjustments

22,763

At 31 December 2024

414,633

2024

£

2023

£

Freehold Investment Property

House at 99 Great Whyte, Ramsey - at valuation 31 December 2019

160,000

160,000

House at 97 Great Whyte, Ramsey - cost 29 October 2018

153,633

153,633

313,633

313,633

Tenanted Land held for Investment

3.475 aced land, Stocking Fen, Ramsey

15,000

10,425

4.104 acres land, Ramsey, Forty Foot

20,000

12,312

5.500 acres land, Ramsey Forty Foot

27,000

16,500

6.000 acres land, The Hollow, Ramsey

39,000

39,000

Market value 31 December 2024

101,000

78,237

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	COIF-Income Shares (Endowment Fund) £	Accumulation Shares (General Fund) £	Total £
Cost or valuation			
At 1 January 2024	34,606	80,236	114,842
Valuation changes	782	4,081	4,863
At 31 December 2024	35,388	84,317	119,705
Carrying amount			
At 31 December 2024	35,388	84,317	119,705
At 31 December 2023	34,606	80,236	114,842

12 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	1,698	1,698
Prepayments and accrued income	-	32,148
	1,698	33,846

13 Current liabilities

	Notes	2024 £	2023 £
Bank loans		5,067	4,337
Trade payables		3,594	3,596
Accruals and deferred income		12,069	8,905
		20,730	16,838

14 Non-current liabilities

	Notes	2024 £	2023 £
Bank loans		259,997	269,580

The long term creditor includes £158,074 outstanding on the mortgage for the building of Jones Court now operated by Orchardbrook Ltd. The mortgage is for a term of 60 years to 31.01.2046 and the current interest rate is 10.375%. This mortgage is secured by a first legal charge on the Charity's freehold property at Jones Court, Great Whyte, Ramsey. The balance relates to bank loans for the purchase of the investment properties at 97 and 99 Great Whyte, Ramsey.

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds- Jones Court

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Jones Court - General	74,448	257,873	(245,280)	9,944	96,985
Jones Court - New Building	119,760	-	(2,189)	-	117,571
Jones Court - CMF	189,109	1,818	-	(9,944)	180,983
	<u>383,317</u>	<u>259,691</u>	<u>(247,469)</u>	<u>-</u>	<u>395,539</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Jones Court - General	68,657	237,121	(239,169)	7,839	74,448
Jones Court - New Building	121,949	-	(2,189)	-	119,760
Jones Court - CMF	196,761	187	-	(7,839)	189,109
	<u>387,367</u>	<u>237,308</u>	<u>(241,358)</u>	<u>-</u>	<u>383,317</u>

16 Endowment funds

These are endowment funds which are material to the charity's activities.

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Endowment Fund	<u>164,622</u>	<u>23,545</u>	<u>188,167</u>
Previous year:	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Endowment Fund	<u>161,710</u>	<u>2,912</u>	<u>164,622</u>

RAMSEY WELFARE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Relief in Need & Almshouse General Funds	210,608	3,611	(2,456)	-	211,763
Almshouse Cyclical Maintenance Fund	35,522	30,247	(20,250)	-	45,519
Almshouse Extraordinary Repair Fund	80,236	-	-	4,081	84,317
	<u>326,366</u>	<u>33,858</u>	<u>(22,706)</u>	<u>4,081</u>	<u>341,599</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Relief in Need & Almshouse General Funds	200,812	3,050	(2,115)	8,861	210,608
Almshouse Cyclical Maintenance Fund	32,479	28,758	(16,854)	(8,861)	35,522
Almshouse Extraordinary Repair Fund	71,403	-	-	8,833	80,236
	<u>304,694</u>	<u>31,808</u>	<u>(18,969)</u>	<u>8,833</u>	<u>326,366</u>

18 Related party transactions

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