

Charity registration number 207042 (England and Wales)

**BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs. F. Evans MBE (Chair)
Mr. T. Machisa (Treasurer)
Dr. N. Ineson (Deputy Chair)
Mr. R. B. Frost
Mr. P. Mould
Rev. R. M. Banham
Cllr. M. Devonish
Mr. M. Tunstall
Ms. H. Kozan

Charity number

207042

Registered office

19 The Almshouses
St Mary's Close
Watford
Hertfordshire
WD18 0EQ

Independent examiner

Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Bankers

National Westminster Bank plc
72/74 High Street
Watford
Hertfordshire
WD17 2GZ

Investment advisors

CCLA Investment Management Ltd
COIF Charity Funds
One Angel Lane
London
EC4R 3AB

M&G Investment Management Ltd
10 Fenchurch Avenue
London
EC3M 5AG

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

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BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their 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 the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are to provide almshouses for poor women or married couples of good character who are resident at time of appointment in the areas comprising the ancient parishes of Watford, Chenies and Langley Marsh or the area which, on 18 December 1918, comprised the parishes of Watford Urban, Oxhey and Watford Rural.

Public benefit statement

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

Review of 2024

This report looks back on a very productive and successful year in the development of the Almshouses strategic management and maintenance of the site, both buildings and gardens.

Our agreed themes of Heritage, Home and Hospitality have driven distinct areas of work and enabled Trustees to take forward individual areas of responsibility and interest.

Each Trustee has an agreed area of responsibility, and this has enabled the Board to be dynamic and collaborative. Trustee meetings are now focused and productive and demonstrate active participation from each Trustee. However, it should be noted that the Maintenance Trustee, Mike Tunstall, has borne a huge workload as the demands from the preservation of the 'Heritage' of the site are many and unrelenting.

Trustees lead on the following Roles and Responsibilities as below

Lead, support, promote and innovate	Felicity Evans
Policy, procedure, safeguarding, minutes	Nigel Ineson
Finance and accounts	Tanyaradzwa Mischa
Maintenance, Trade Management, Repairs	Mike Tunstall
Social and relations with Residents	Marilyn Devonish/Hulya Kozan
Communications (Website and Newsletters)	Peter Mould/Hulya Kozan
Fund Raising	Peter Mould
Minutes secretary	Nigel Ineson

Reverend Tony Rindl transferred to a new post in Birmingham leaving the Vicar of St Mary's role vacant in 2024. Subsequent to the year end, Reverend Richard Banham has been appointed Vicar of St Mary's and has taken his place on the Trustee Board.

After a comprehensive interview process, we were delighted to offer Flat Number 13 to a new resident. Flat 13 had been empty for some time following the relocation of our Bursar and Archivist, Carson Murphy, to Settle in North Yorkshire. The resident was also offered the Warden role alongside another resident who was already in place as Warden. This resident had been the only Warden for several months filling the void left by previous Warden who was unable to continue due to illness.

The new resident has brought many skills to her new role. Their warmth and ability to make good relationships with fellow residents is notable. The two Wardens make a fabulous team and given the extent of the maintenance schedule and garden refurbishment over the year, have had a great deal of work to do ensuring that the workforce on-site is organised, efficient and well received.

The Almshouses are currently at capacity although following the serious illness and declining health of one resident, a flat remains empty whilst the resident's family and the Local Authority Adult Social Care department find a suitable alternative accommodation. Once that is secured, the flat will be vacant.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The main areas of activity for note in this Annual Report are:

Contracts

- The impact on the Charity budget from the rise in the NI contributions outlined in the Budget November 2024.
- Supervision for the Wardens to be introduced on a regular basis from April 2025.

Policies and Guidelines

- The introduction of a schedule of review for all Policies
- Agreed Bullying and Harassment Policy

Maintenance

- General upkeep and maintenance spreadsheet created to keep track of works and ensure minimal delay
- Process for maintaining buildings agreed
- Unit by unit review and upgrade of the bathrooms.
- Office refurbishment agreed and completed. Installation of washing machine in the office cupboard to service the guest room.
- Extensive replacement windows project completed for the Cordery building.
- Detailed research to establish window upgrades for the Cottages
- Shed renovation to provide a drying room for Residents – in progress
- Increased pressure for the water supply following negotiations with Affinity Water
- Plumbing emergencies addressed at speed
- Drainage and electrical works for gardens completed to future proof site.
- Site security improved: CCTV installed, the perimeter fence repaired and replaced where necessary.
- Site-wide WiFi installed.

Garden Renovation

- Plan to refurbish the gardens to increase the well-being of the Residents and provide them with a tranquil communal space to use.
- Consultation with Residents to agree the garden refurbishment
- Plans agreed and prospective garden designers interviewed.
- The Gazebo sold and replaced with a Pergola
- New seating purchased and secured on site.
- Washing lines replaced with Oak uprights
- Window boxes and hanging baskets installed
- Garden restoration commissioned from the charity, 'Sunnyside Rural Trust' to include a sensory theme with rose beds and better-defined walkways - in progress
- New Sculptural Bird Bath created by local Sculpture Group reflecting the origin of Almshouse
- Landscaping commissioned and in progress.

Relationship building to support residents well-being

- Annual Welfare visits agreed for Trustees to visit in pairs, each resident annually, to ensure well-being, satisfaction with accommodation and to gather ideas for future development.
- Birthday cards to be given from Trustees to Residents: organised by Deputy Warden.
- Regular Resident consultation on big decisions that affect them.
- Complaints and concerns about Residents or their issues acted on immediately.
- Workforces on site vetted for good liaison.

Training

- As part of the Job Description revision, (2023/4) the Warden and Deputy Warden are now required to hold a St John Ambulance Emergency First Aid Course certification.
- The Warden attended and is certified for 3 years. (From October 2023)
- New Deputy Warden has attended and is also certified (From March 2024)
- Defibrillator training available online from British Heart Foundation

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Publicity and awareness

- Website updated with all new policy guidance and News section
- Membership of the Watford Chamber of Commerce maintained and represented by Hulya Kozan and Tanya Mischa.
- Monthly Residents Newsletter distributed to all Residents, copy on website and copied to Watford Heritage Officer.

Social activity

- Regular monthly coffee morning held for Residents with guest speakers. Coffee mornings are also used to consult Residents on decisions and developments that may affect them.
- Evening social events planned by Wardens
- Garden Party planned for 21st June to celebrate the refurbishment of the gardens, the Blue Plaque and the bespoke bird bath installation.
- Many high profile guests from within the Watford area and Hertfordshire County to be invited to the Garden Party to increase the profile of and knowledge about the history and significance of the Almshouses.
- The catered Christmas Lunch to be reviewed following a consultation with the Residents. Attendance on a Friday lunchtime is low, and all efforts are to be made to enable as many Residents as possible to attend by changing the format.

Financial review

The Charity generated income £95,541 (2023: £85,422) as detailed in the Statement of Financial Activities. This money will be kept and used for the benefit of the Residents and maintenance of the estate.

The Charity spent £162,950 (2023: £63,205) on running and maintaining The Almshouses and other associated support costs.

Our routine repairs and Maintenance expenditure for 2024 was £23,660 (2023 £9,852). Additionally, we incurred capital expenditure of £42,220 to upgrade windows on the flats; £16,629 to revamp the garden £7,542 to refurbish the office and £4,221 to set up site-wide wi-fi accessible to all residents. We also spent £1,055 on new office equipment and technology as well as £981 for CCTV equipment. A summary of the works carried out during 2024 is show in the "Analysis of Repairs and Maintenance" included with the year-end accounts.

At 31st December 2024 the Charity held unrestricted funds of £3,110,470 (2023: £3,725,429) of which £3,053,692 (2023: £3,601,934) were tied up in fixed assets and investments, leaving free reserves of £57,414 (2023: £127,477). The free reserves include a COIF deposit account of £Nil (2023: £30,894) and a NatWest current account of £56,617 (2023; £92,177). Our investments held within the M&G Charity Multi Asset Funds fluctuated during 2024 showing an overall increase in valuation of £49,315 at the end of 2024. The charity also has a small restricted fund balance at the end of the year of £636 (2023: £Nil).

The valuation of our property has been taken as the market value as established by local chartered surveyors & valuers (Stimpsons) on 19th August 2024.

We did not transfer any funds from the General Account to the M&G Charity Multi Asset Funds during 2024.

Reserves policy

The Trustees aim is to maintain free reserves which cover three to six months expenditure, our current free reserve level is in line with this amount.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

- Complete the general maintenance schedule to include considering the upgrading of windows in the cottages accordance to heritage maintenance standards
- Review the possible use of Solar Panels on the New Block to improve Carbon Footprint.
- Continue to re-develop the garden, replacing seating, and improve general accessibility and landscape.
- Replace and rationalise the clothes drying facilities.
- Hold a Garden Party for all Residents and significant Watford figures to promote the Almshouses and build greater profile and helpful relationships. This event will unveil the Blue Plaque.
- With the Watford Museum, plan an exhibition on the Almshouses for 2025
- Promote the meeting room to generate funds.
- Negotiate with Watford Palace Theatre to give Residents reduced price access.
- Forge professional links with the local Adult Services Social Care Team for support and guidance.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is constituted under a Trust Deed dated 7 October 1960 as amended by a Charity Commission Scheme dated 14 April 1970.

The maximum number of trustees who can serve is 9 made up as follows:

The vicar of St Mary's Parish Church

3 trustees nominated by the Borough of Watford

1 trustee nominated by the Parish Council

4 co-optative trustees being persons residing or working in or near the Borough of Watford.

New co-optative trustees are appointed by existing trustees.

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

Mrs. F. Evans (Chair)

Dr. N. Ineson (Deputy Chair)

Mr. T. Machisa (Treasurer)

Mr. R. B. Frost

Mr. P. Mould

Rev. R. M. Banham

Cllr. M. Devonish

Mr. M. Tunstall

Ms. H. Kozan

The Trustees report was approved by the Board of Trustees.

Mrs. F. Evans MBE

Chair of Trustees

Dated: 16 September 2025

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

I report to the Trustees on my examination of the financial statements of Bedford, Morison and Cordery Almshouse Charity (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

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.



Gary Howard FCA

Howard Wilson Chartered Accountants

36 Crown Rise

Watford

Hertfordshire

WD25 0NE

14 October 2025

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	1,023	636	1,659	720
Charitable activities	4	82,409	-	82,409	74,133
Investments	5	11,473	-	11,473	10,569
Total income		94,905	636	95,541	85,422
Expenditure on:					
Charitable activities	6	162,950	-	162,950	63,205
Total expenditure		162,950	-	162,950	63,205
Net gains/(losses) on investments	10	49,315	-	49,315	34,286
Net income/(expenditure)		(18,730)	636	(18,094)	56,503
Other recognised gains and losses:					
Revaluation of tangible fixed assets		(596,229)	-	(596,229)	243,028
Net movement in funds	7	(614,959)	636	(614,323)	299,531
Reconciliation of funds:					
Fund balances at 1 January 2024		3,725,429	-	3,725,429	3,425,898
Fund balances at 31 December 2024		3,110,470	636	3,111,106	3,725,429

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

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

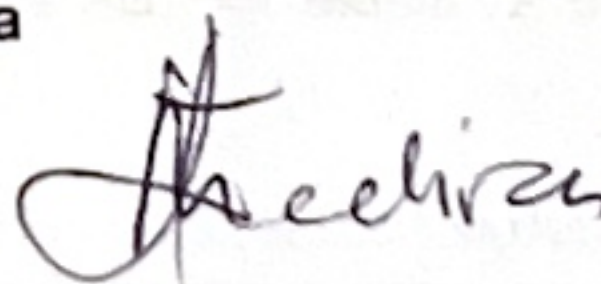
	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	2,262,654		2,860,211	
Investments	13	791,038		741,723	
		<u>3,053,692</u>		<u>3,601,934</u>	
Current assets					
Debtors	14	2,258		-	
Cash at bank and in hand		56,618		124,425	
		<u>58,876</u>		<u>124,425</u>	
Creditors: amounts falling due within one year	15	<u>(1,462)</u>		<u>(930)</u>	
Net current assets			57,414		123,495
Total assets less current liabilities			<u>3,111,106</u>		<u>3,725,429</u>
The funds of the charity					
Restricted income funds	16	636		-	
Unrestricted funds	18	3,110,470		3,725,429	
		<u>3,111,106</u>		<u>3,725,429</u>	

The financial statements were approved by the Trustees on 16 September 2025

Mrs F Evans MBE
Trustees



Mr T Machisa
Trustees



BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Bedford, Morison and Cordery Almshouse Charity is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". 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 applying FRS 102 Update Bulletin 1 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. 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.

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.

1.5 Expenditure

Expenditure is recognised when a constructive or actual liability exists. In respect of awards made, this is when the trustees have approved the award and communicated their decision to the recipient.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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	nil
Fixtures and fittings	25% straight line

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.

The land and buildings represent the Essex Almshouses held for the functional use by the charity and are stated at their insured value which the Trustees consider to be equivalent to the depreciated replacement cost.

1.7 Fixed asset 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 net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed 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).

1.9 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.

1.10 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 debtors 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.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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.

1.11 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,023	-	1,023	720	-	720
Grants	-	636	636	-	-	-
	<u>1,023</u>	<u>636</u>	<u>1,659</u>	<u>720</u>	<u>-</u>	<u>720</u>
Grants						
Watford Borough Council	-	636	636	-	-	-
	<u>-</u>	<u>636</u>	<u>636</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Contribution from residents	82,409	74,133
	<u>82,409</u>	<u>74,133</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	9,821	9,215
Interest receivable	1,652	1,354
	<u>11,473</u>	<u>10,569</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	15,618	12,465
Depreciation	1,328	1,328
Light and heat	11,539	11,563
Water services	907	2,040
Council tax	1,731	1,735
Insurance	1,929	1,971
Repairs and maintenance (see analysis below)	111,917	19,025
Postage and stationery	896	61
Computer costs	4,221	2,449
Telephone, TV and internet	1,717	1,790
Travel	-	320
Sundry expenses	4,488	1,508
Legal and professional costs	1,703	1,338
Subscriptions	72	946
Health & safety costs	3,954	3,736
Governance costs	930	930
	<u>162,950</u>	<u>63,205</u>

Analysis of Repairs and Maintenance

	2024 £	2023 £
Electrical repairs	2,371	2,059
Plumbing and heating	8,570	4,881
Water testing	1,787	2,218
Pest control	1,776	-
Properties refurbishment	17,103	4,595
Window cleaning	750	1,158
Pipe insulation	9,520	-
Window replacement	42,220	-
Gardening & garden refurbishment	20,634	1,785
Fire and safety costs	-	1,889
Sundry items	7,186	440
	<u>111,917</u>	<u>19,025</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	930	930
Depreciation of owned tangible fixed assets	1,328	1,328
	<u>930</u>	<u>1,328</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Five trustees received a total of £4,659 (2023: 5 trustees £1,021) for reimbursed repairs and maintenance, computer, office, travel costs and sundry expenses in the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	3	3
Employment costs	2024 £	2023 £
Wages and salaries	15,618	12,465

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

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	49,315	34,286

11 Taxation

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

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	2,856,229	5,310	2,861,539
Revaluation	(596,229)	-	(596,229)
At 31 December 2024	2,260,000	5,310	2,265,310
Depreciation and impairment			
At 1 January 2024	-	1,328	1,328
Depreciation charged in the year	-	1,328	1,328
At 31 December 2024	-	2,656	2,656
Carrying amount			
At 31 December 2024	2,260,000	2,654	2,262,654
At 31 December 2023	2,856,229	3,982	2,860,211

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	2,856,229	2,856,229

The land and buildings represent the Essex Almshouses held for functional use by the charity. The land and buildings were professionally valued by Stimpsons, Chartered Surveyors, during the year and are stated at their current market value subject to the current lease terms

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	741,723
Valuation changes	49,315
	<u>791,038</u>
At 31 December 2024	
Carrying amount	
At 31 December 2024	791,038
	<u>741,723</u>
At 31 December 2023	

	2024 £	2023 £
Investments at fair value comprise:		
M&G Charity Multi Asset Funds - 4,674 Accumulation Shares	565,920	523,904
M&G Charity Multi Asset Funds - 242,506 Income Shares	225,118	217,819
	<u>791,038</u>	<u>741,723</u>

Fixed asset investments revalued

The historic cost of listed investments included above is £220,000 (2023: £220,000).

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	2,258	-
	<u>2,258</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	532	-
Accruals and deferred income	930	930
	<u>1,462</u>	<u>930</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds

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	At 31 December 2024
	£	£	£
Watford Borough Council grant	-	636	636

The grant from Watford Borough Council was to fund a blue plaque for the building.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	2,262,654	-	2,262,654
Investments	791,038	-	791,038
Current assets/(liabilities)	56,778	636	57,414
	<u>3,110,470</u>	<u>636</u>	<u>3,111,106</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	2,860,211	-	2,860,211
Investments	741,723	-	741,723
Current assets/(liabilities)	123,495	-	123,495
	<u>3,725,429</u>	<u>-</u>	<u>3,725,429</u>

BEDFORD, MORISON AND CORDERY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 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
	£	£	£	£	£
Fixed Asset Fund	2,856,229	-	-	(596,229)	2,260,000
Emergency Repair Fund	101,201	-	-	-	101,201
Common Maintenance Fund	118,799	-	-	-	118,799
Investments - Revaluation Reserve	521,723	-	-	49,315	571,038
General funds	127,477	94,905	(162,950)	-	59,432
	<u>3,725,429</u>	<u>94,905</u>	<u>(162,950)</u>	<u>(546,914)</u>	<u>3,110,470</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Fixed Asset Fund	2,613,201	-	-	243,028	2,856,229
Emergency Repair Fund	101,201	-	-	-	101,201
Common Maintenance Fund	118,799	-	-	-	118,799
Investments - Revaluation Reserve	487,437	-	-	34,286	521,723
General funds	105,260	85,422	(63,205)	-	127,477
	<u>3,425,898</u>	<u>85,422</u>	<u>(63,205)</u>	<u>277,314</u>	<u>3,725,429</u>

The Fixed Asset Fund represents funds tied up in the charity's tangible fixed assets. These assets are shown at insurance value as no historic cost figure is available. The majority of the fund represents revaluation gains on the properties.

The Emergency Repairs Fund is funds set aside in investments to cover the future costs of emergency repairs. The market value of the emergency repair fund investments is £565,920 of which the original cost of £101,201 is shown above and the revaluation surplus of £464,719 is shown in revaluation reserves. £225,118 of which the original cost of £118,799 is shown above and the revaluation surplus of £106,319 is shown in revaluation reserves.

Investments - Revaluation Reserve represents the unrealised gain between the market value of the charity's investments at the year end and their original cost.

19 Related party transactions

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