

CHARITY REGISTERED NUMBER: 207524

FITZGERALD CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

**S J PICKUP & CO.
CHARTERED ACCOUNTANTS
LONG ACRE
MILTON STREET
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BN26 5RW**

FITZGERALD CHARITY
FOR THE PERIOD ENDED 31 MARCH 2025

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FITZGERALD CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their report and the financial statements of the Charity for the period ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing document

The Charity was created in 1858 and its powers and duties are currently defined by its Scheme of Governance dated 17 June 2004. In addition the Trustees follow the Almshouse Association Standards of Almshouse Management 2023 of on matters not covered by our 2004 Scheme of Governance. The Charity is constituted as an unincorporated Charity, and is regulated by the Charity Commission for England and Wales (Reference Number 207524). The Charity is also answerable to the National Regulator of Social Housing (register number A2363)

Organisation

A board of 9 Trustees meet quarterly to administer the Charity. The day-to-day management service of the Charity is carried out under contract with the Parochial Church Council of Sutton with Seaford. Financial services provided by a local firm of accountants. A local consultant deals with major capital works, preparing all the documentation for Trustees' approval. To ensure all Charity policies are up to date, the Charity is registered with the Almshouse Association (Registration Number 220). The investment portfolio is managed by Eastbourne investment manager, Charles Stanley to advise on investment strategy in the light of market conditions.

Risk policy

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to lessen these risks. All policies are reviewed annually.

Objectives and activities

The Charity currently provides 14 affordable homes in Fitzgerald House, Seaford. These are let on charges well below market levels in accordance with Governance guidance on social housing rent levels. The Charity has been unable to make new lettings to outsiders while it goes through a rolling programme of internal decanting and refurbishment, honouring its responsibilities towards current Residents. This should come to an end in 2025/26 when we can select new Residents for the first time since 2018. The Scheme of Governance determines the criteria that Trustees must use in accepting applicants onto the waiting list.

In the current year flats 10,11,12 & 14 have undergone complete refurbishment and were handed over and re-let in June and July 2024. This enabled us to decant Flats 6-9 cons and carry out strip-out works so that the tender documents for this last phase could be drawn up in full knowledge of the structural condition of Block 2. As a consequence 10 of the 14 flats have been fully brought up to Decent Homes Standard. After competitive tendering to 4 local large contractors, on 27 March 2025, Trustees appointed Bishop & Levett to carry out the contract which was let on 10 April 2025 with a start on site on 12 May 2025. This was made possible by the Almshouse Association giving us an interest-free loan of £100,000 repayable over 10 years and which has enabled the Charity to maintain its high standards of work consistently through all 14 flats.

Following 2021/22's complete revision of the business plan, the Charity has continued to live well within its revenue income derived from its maintenance charges only, even carrying 4 vacant flats for the entire year and an increasing Council Tax penalty because of the length the flats remain vacant awaiting or undergoing works. Dividend income

FITZGERALD CHARITY

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE PERIOD ENDED 31 MARCH 2025

from the significant investment portfolio worked solely to provide the funds for the refurbishment programme for all 14 flats and leave a residue which will be built up over the coming years, as the income level returns to its maximum when all 14 flats are occupied. Following the retirement of 3 Trustees, we appointed Dr Jo Martyr, Ms. Susan Slade and Mr. Mark Cheal to replace them, bringing relevant skills and expertise to the Board. Thus we have maintained the full complement of Trustees for the entire year.

Financial review

Investment policy

The aim of the Charity's investment portfolio is to provide an agreed and consistent return (accepting that this return will fluctuate according to general market conditions), in line with the Charity's lower risk approach. The Charity follows an ethical investment policy and will not invest in organisations supporting arms manufacturing, production of tobacco or the promotion of gambling. However, a milestone was reached during this year when the last tranche of our share portfolio was sold, on 22 August 2024, raising £519,884.96 which is held on an interest-bearing account by Charles Stanley until required to pay for the final contract on Flats 6-9 cons.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support cost.

Fixed assets

The Trustees consider that the market value of freehold land and buildings is in excess of the amount shown in the accounts but, as these assets are used in the charities activities and no disposals are envisaged, the excess is not significant.

Plans for future periods

The Trustees have ensured for the fourth year that 2024/25 has achieved a balanced management and maintenance budget, after several years' deficits required dividend income to balance the books. Substantial refurbishment will continue, with the final 4 flats (6-9 cons) undergoing refurbishment during 2025/26, paid for out of the investment portfolio. It is anticipated that this portfolio will be replenished annually in future, from surpluses made on running the Charity, when all 14 flats generate their full capability.

This strategy will ensure that the Fitzgerald legacy is sustained for the next generation.

Accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 period 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;

FITZGERALD CHARITY

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE PERIOD ENDED 31 MARCH 2025

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

-prepare the financial statements on a 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 which 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 provision 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

Trustees

Mrs PS White

Rev J Hollingsworth

Mr C Grimble (Chairman)

Mr B Millar

Mr M Lamprecht (retired 1 September 2024)

Ms Mairin Colleary (retired 6 November 2024)

Dr Alan Latham (retired 1 February 2025)

Mr E L Thompson

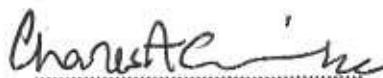
Mrs Susan Fears

Ms Susan Slade (appointed 13 December 2024)

Dr. Joanne Martyr (appointed 13 December 2024)

Mr. Mark Cheal (appointed 1 April 2025)

Approved by the Trustees on 10 July 2025 signed on its behalf by:



Mr C Grimble

Trustee

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FITZGERALD CHARITY
FOR THE PERIOD ENDED 31 MARCH 2025**

I report on the accounts which are set out on pages 5 to 13

Respective responsibilities of the Trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 accounts to be reached.


.....
Bruce Bird
6 Downside Close
Eastbourne
BN20 8EL

Dated:

10 JULY 2025

FITZGERALD CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 MARCH 2025

	Unrest'd Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:			
Maintenance Contributions	58,041	58,041	51,331
Investments	19,360	19,360	24,656
Total income and endowments	<u>77,401</u>	<u>77,401</u>	<u>75,987</u>
Expenditure on:			
Raising funds	2,718	2,718	7,686
Charitable activities	54,579	54,579	46,109
Total resources expended	<u>57,297</u>	<u>57,297</u>	<u>53,795</u>
 Net Income from normal operations	 20,104	 20,104	 22,192
 Net loss on investments	 (2,648)	 (2,648)	 (262)
 Net movement in funds	 17,456	 17,456	 21,930
Total funds brought forward	<u>1,858,438</u>	<u>1,858,438</u>	<u>1,836,507</u>
Total funds carried forward	<u><u>1,875,894</u></u>	<u><u>1,875,894</u></u>	<u><u>1,858,437</u></u>

All income and expenditure derive from continuing activities.

FITZGERALD CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE PERIOD ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
General Fund				
General Fund Balance B/fwd	1,621,752		1,444,242	
Surplus for the period	20,104		22,190	
Realised gain	(3,627)		(16,543)	
Transfer to another heading	173,866		171,862	
	<u>1,812,095</u>		<u>1,621,751</u>	
Investment fair value fund				
Investment fair value opening balance	134,140		244,096	
Movement in funds	-		14,649	
Transfer to another heading	(134,140)		(124,605)	
	<u>-</u>		<u>134,140</u>	
Charitable fund reserve				
Charitable property opening balance	28,000		28,000	
	<u>28,000</u>		<u>28,000</u>	
Extraordinary repairs reserve				
Extraordinary repairs opening balance	74,546		120,169	
Movement in funds	979		1,634	
Transfer to another heading	(39,726)		(47,257)	
	<u>35,799</u>		<u>74,546</u>	
Total funds at 31 March 2025	<u><u>1,875,894</u></u>		<u><u>1,858,437</u></u>	

FITZGERALD CHARITY

BALANCE SHEET

AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Tangible fixed assets					
Tangible assets	6		1,375,792		984,386
Investments	7		35,800		454,854
			<u>1,411,592</u>		<u>1,439,240</u>
Current assets					
Debtors	8	3,093		2,330	
Bank Accounts		462,839		419,633	
		<u>465,932</u>		<u>421,963</u>	
Creditors					
Amounts falling due within one year	9	1,630		2,766	
		<u>1,630</u>		<u>2,766</u>	
Net current assets			464,302		419,197
Total assets less current liabilities			<u>1,875,894</u>		<u>1,858,437</u>
Net assets			<u>1,875,894</u>		<u>1,858,437</u>
Capital funds					
Unrestricted funds			1,875,894		1,858,437
Total funds			<u>1,875,894</u>		<u>1,858,437</u>

Approved by the trustees on 10 July 2025 and signed on its behalf.



Mr C. Grimble

The annexed notes form part of these financial statements.

FITZGERALD CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. Accounting policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - Freehold building under extensive refurbishment so no depreciation provided.

Fixtures and Fittings - 10 % per annum of cost

FITZGERALD CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 MARCH 2025

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes. The following funds are also maintained: Extraordinary Repairs Reserve. This is represented by certain investments within the portfolio. Charitable Reserves Fund reflects 6 months normal expenditure. Investment Reserve agrees to the unrecognised gains made on the investments.

Investment Income

Income from investments is accounted for on an accruals basis.

Grants received

Social Housing Grant is paid by the Housing Corporation to reduce the cost of development and is, therefore shown as a deduction from the housing on the Balance Sheet. It is repayable under certain circumstances, primarily following the sale of the property but will be restricted to the net proceeds of sale.

2. Income

	Unrest'd Funds 2025 £	Rest'd Income Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Maintenance contributions	58,041	-	58,041	51,331
	<u>58,041</u>	<u>-</u>	<u>58,041</u>	<u>51,331</u>
Investment income				
Dividends	5,292	-	5,292	19,467
Interest	14,068	-	14,068	5,189
	<u>19,360</u>	<u>-</u>	<u>19,360</u>	<u>24,656</u>

3. Investment income

	2025 £	2024 £
Income from other fixed asset investments	<u>19,360</u>	<u>24,656</u>

FITZGERALD CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 MARCH 2025

4.	Expenditure on raising funds	2025	2025	2024
		£	£	£
	Portfolio management costs	2,718		7,686
			2,718	7,686
5.	Expenditure on charitable activities	2025	2025	2024
		£	£	£
	Rates and water	5,046		4,249
	Insurance	2,439		2,335
	Light and heat	2,838		2,621
	Sundries	401		388
	Repairs and maintenance	5,790		4,752
	Property management	11,644		11,040
	Legal and professional	13,940		15,494
	Depreciation	1,855		1,968
	Loss/(Profit) on disposal	561		(927)
	Rent	140		135
	Bank charges	98		108
	Subscriptions	804		680
	Removal costs	2,823		1,192
	Settlement payment	6,200		2,074
			54,579	46,109

FITZGERALD CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 MARCH 2025

6. Tangible fixed assets

	Land and Buildings £	Fixtures and Fittings £	Total £
Cost:			
At 26 March 2024	1,100,036	31,947	1,131,983
Additions	393,823	-	393,823
Disposals	-	(22,150)	(22,150)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,493,859	9,797	1,503,656
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 26 March 2024	119,384	28,213	147,597
Charge for the period	-	1,855	1,855
On disposals	-	(21,588)	(21,588)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	119,384	8,480	127,864
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 March 2025	1,374,475	1,317	1,375,792
	<hr/>	<hr/>	<hr/>
At 25 March 2024	980,652	3,734	984,386
	<hr/>	<hr/>	<hr/>

The Almshouse was constructed in the Nineteenth Century. There is no record of original cost. The above details relate to improvements carried out, which were originally funded by a Housing Corporation Grant of £119,384.

7. Fixed asset investments

	Listed £
Cost	
At 26 March 2024	454,855
Additions	2,703
Surplus on revaluation	979
Disposals	(422,737)
	<hr/>
At 31 March 2025	35,800
	<hr/>
Net Book Values:	
As at 31 March 2025	35,800
	<hr/>
As at 25 March 2024	454,855
	<hr/>

FITZGERALD CHARITY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 MARCH 2025

In the above investments are funds designated to NAACIF Extraordinary Repairs of £120,169 (2024 £168,463).

8. Debtors and prepayments

Amounts falling due within one year:

	2025	2024
	£	£
Other debtors	1,125	-
Prepayments	1,968	2,330
	<u>3,093</u>	<u>2,330</u>
	<u><u>3,093</u></u>	<u><u>2,330</u></u>

9. Creditors

Amounts falling due within one year:-

	2025	2024
	£	£
Sundry creditors	1,307	2,149
Accruals And Deferred Income	323	617
	<u>1,630</u>	<u>2,766</u>
	<u><u>1,630</u></u>	<u><u>2,766</u></u>

FITZGERALD CHARITY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 MARCH 2025

11. Financial Instruments

The company had the following financial instruments:

	2025 £	2024 £
Financial assets at fair value through profit or loss		
Fixed asset investments	35,800	454,854
	<u>35,800</u>	<u>454,854</u>
Financial assets that are debt instruments measured at amortised cost		
Other debtors	3,093	2,330
	<u>3,093</u>	<u>2,330</u>
Financial liabilities measured at amortised cost		
Other creditors	1,308	2,151
	<u>1,308</u>	<u>2,151</u>