

Freeston and Sagar's Almshouses

Unaudited Financial Statements

for the year ended 31 December 2023

Freeston and Sagar's Almshouses

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Freeston and Sagar's Almshouses

Charity Information for the year ended 31 December 2023

TRUSTEES at the date of this report

Mr B D Thaler (Chairman)
Reverend A Murray (Vice Chairman)
Reverend L Tinniswood
Mrs S E Blezard
Mr R M Sanderson
Mr J Brennan
Mr R Tosta

CLERK

Mr J C Brearton FCA

PRINCIPAL ADDRESS

1 Home Farm Court
Bretton
Wakefield
West Yorkshire
WF4 4TR

REGISTERED CHARITY NUMBER

209795

INDEPENDENT EXAMINER

Hansons
St Oswald House
St Oswald Street
Castleford
West Yorkshire
WF10 1DH

BANKERS

Barclays Bank plc
Trinity Walk Shopping Centre
Teall Way
Wakefield
West Yorkshire
WF1 1QS

**Report of the Trustees
for the year ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The provision and maintenance of almshouses for persons in need in the area comprising the town of Normanton, the Parishes of Charlston and Warmfield-cum-Heath and the area of the former Parish of Ackton and Snydale, all in the county of West Yorkshire.

Subject to the above, the Trustees shall apply the income of the charity for the benefit of the residents in the almshouses of the charity or any of them in such manner as the Trustees think fit from time to time.

The Trustees continue to ensure that the charity fulfills the requirements set out in the scheme. Careful management of the charity's assets, including considerable attention to the maintenance and refurbishment of the properties and the grounds, ensures that the charity provides residents with comfortable, affordable homes that meet their special needs and enable them to live independently.

Significant activities

The principal activity of the charity is to provide social housing for those in need in the area of benefice, suitable for the elderly or with mobility needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a scheme dated 1 May 1987 which supercedes all previous schemes.

Each of the trustees is appointed as follows:

	Trustees at the date of this report
Ex-Officio: The Vicar of the Ecclesiastical Parish of All Saints, Normanton The Vicar of the Ecclesiastical Parish of St Peter, Warmfield	Reverend A Murray Reverend L Tinniswood
Nominative: Featherstone Town Council Normanton Town Council Warmfield-cum-Heath Parish Council	Vacant Mrs S E Blezard Mr R M Sanderson
Co-optative: Up to four persons who through residence, occupation or employment, or otherwise have special knowledge of the area of benefit	Mr B D Thaler Mr J Brennan Mr R Tosta One vacancy

The trustees meet every three months. Their term of office is four years apart from the co-optative trustees whose term is five years.

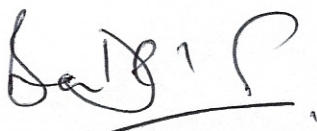
Freeston and Sagar's Almshouses

**Report of the Trustees
for the year ended 31 December 2023**

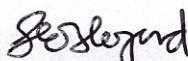
RESERVES POLICY

The trustees have not adopted a formal reserves policy, but they keep the finances of the charity under close review and make decisions accordingly.

Approved by the trustees on 25 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'B D Thaler', with a horizontal line underneath.

Mr B D Thaler

A handwritten signature in black ink, appearing to read 'S E Blezard', with a horizontal line underneath.

Mrs S E Blezard

**Independent Examiner's Report to the Trustees of
Freeston and Sagar's Almshouses**

I report to the trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2023 set out on pages 3 to 8.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

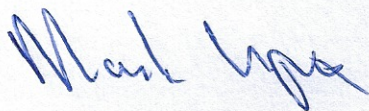
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- * accounting records were not kept in accordance with section 130 of the Act or
- * the accounts do not accord with the accounting records

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



Mark Andrew Upex
Hansons
St Oswald House
St Oswald Street
Castleford
West Yorkshire
WF10 1DH

14. November 2024

Freeston and Sagar's Almshouses

Receipts and Payments Account

for the year ended 31 December 2023

	2023	2022
	£	£
Incoming resources		
Maintenance contributions	69,573	73,490
Investment income	30	31
Wayleave	0	2
Unsecured loans from individuals received	119,000	75,000
Compensation received	516	0
	<u>189,119</u>	<u>148,523</u>
Resources expended		
Routine maintenance	3,982	14,206
Insurance	2,223	1,897
Electricity	79	260
Telephone	1,107	952
Sundry expenses	0	463
Subscriptions	496	522
Legal fees	0	1,055
Professional fees	2,500	355
Mortgage repaid	215	140
National Almshouse Association loan repaid	8,400	8,400
Unsecured loans from individuals repaid	126,380	107,700
The Normanton Freeston Foundation loan repaid	2,000	10,000
Mortgage interest	2,014	2,089
Loan interest - Kingscrown Finance	42,047	0
Loan interest - unsecured loans from individuals	7,000	3,483
Accountant's fees	1,680	4,830
Building retention released	0	3,500
	<u>200,123</u>	<u>159,852</u>
Net receipts/(payments) for the year	(11,004)	(11,329)
Reconciliation of funds		
Total funds brought forward	13,190	24,519
Total funds carried forward	<u>2,186</u>	<u>13,190</u>

Freeston and Sagar's Almshouses

Statement of Assets and Liabilities as at 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Assets			
Cash at bank		2,186	13,191
Investments	2	2,900	2,900
Almshouses	3	1,463,792	1,463,792
Computer equipment		0	1
		<u>1,468,878</u>	<u>1,479,884</u>
Liabilities			
Secured loans	4	1,072,935	920,988
National Almshouse Association loan		16,800	25,200
Unsecured loans from individuals	5	182,852	286,732
Other accrued expenses		8,210	2,820
		<u>1,280,797</u>	<u>1,235,740</u>

Contingent liability - a grant from The Housing Corporation of £90,293 to reduce the cost of an almshouse development is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to the net proceeds.

**Notes to the Financial Statements
for the year ended 31 December 2023**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity have been prepared on a receipts and payments basis. Figures for the year ended 31 December 2022 were reported on an accruals basis but have been restated in these financial statements on a cash basis.

2 INVESTMENTS

	31.12.23	31.12.22
	£	£
Cost		
Barclays Sterling Bond	2,619	2,619
Charity Official Investment Fund	281	281
	<u>2,900</u>	<u>2,900</u>
Market value		
Barclays Sterling Bond	2,950	2,928
Charity Official Investment Fund	1,080	986
	<u>4,030</u>	<u>3,914</u>

3 ALMSHOUSES

	31.12.23	31.12.22
	£	£
Cost	<u>1,463,792</u>	<u>1,463,792</u>
Market value	<u>1,745,000</u>	<u>1,510,000</u>

The charity's properties at Charles Kirk View, Normanton were valued on 17 April 2024 on the basis of market value subject to existing tenancies at £1,345,000. The valuation was carried out by Mr Alex McNeil MRICS, of Bramleys, Chartered Surveyors, Huddersfield.

The charity's properties at Kirkthorpe Lane, Wakefield were valued on 17 April 2024 on the basis of market value subject to existing tenancies at £400,000. The valuation was also carried out by Mr McNeil.

Freeston and Sagar's Almshouses

Notes to the Financial Statements for the year ended 31 December 2023

4 SECURED LOANS

	2023	2022
	£	£
The Normanton Freeston Foundation	114,000	116,000
Kingscrown Finance	939,685	785,524
Mortgage	19,250	19,464
	<u>1,072,935</u>	<u>920,988</u>

The loans are secured on the almshouses and a field. Accrued interest and charges are included in the amounts owing to The Normanton Freeston Foundation and Kingscrown Finance.

Mrs S E Blezard, Mr B D Thaler, Mr K Wilson and Reverend A Murray are directors of The Normanton Freeston Foundation Trustee Limited which is the corporate trustee of The Normanton Freeston Foundation.

5 UNSECURED LOANS FROM INDIVIDUALS

2023	2022
£	£
<u>182,852</u>	<u>286,732</u>

An individual waived £100,000 of his loan during 2023.

Accrued interest is included in the amounts shown above.