

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
GORING HEATH CHARITIES - THE ALLNUTT AND
BAKER ALMSHOUSE AND EDUCATIONAL TRUST

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**GORING HEATH CHARITIES - THE ALLNUTT AND
BAKER ALMSHOUSE AND EDUCATIONAL TRUST**

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for the Year Ended 31 December 2024**

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**GORING HEATH CHARITIES - THE ALLNUTT AND
BAKER ALMSHOUSE AND EDUCATIONAL TRUST**

**Chairman's Review
for the Year Ended 31 December 2024**

Our residents continue to have a good community spirit enjoying barbecues, bonfire night soup, Christmas lunch and communal teas as well as tending their allotments and the grounds. This includes a residents and Trustee afternoon tea in the Autumn which was well received.

One of our residents had to leave us due to health issues so we took the opportunity to completely refurbish the dwelling concerned and a new resident joined us shortly thereafter.

We continue with our programme of planned maintenance to keep abreast of day-to-day painting and repair issues that inevitably arise with buildings, many of which are approaching 300 years old. We continue to look at the long-term options for replacing the biomass boilers when they reach their end of life in 10 - 12 years time.

As always, my fellow Trustees, together with Ian Gair, Belinda Clarke, and Peter Dewey have worked hard to preserve, maintain and improve the facilities and ambience of the Almshouses and our estate. My thanks are due to them and the time the Trustees freely commit to the Charity.

My particular thanks are due to Martina Platts who retired as a Trustee at the end of the year. Martina was a Trustee for ten years and she performed a key role in carefully looking after the Charities finances for us. I really appreciated her enthusiasm and pragmatism that she brought to the Trustee board.

Garry Forster
Chairman

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

Objectives

Goring Heath Charities provides accommodation for retired, or soon to be retired, men and women who have a local connection in the area of benefit as set out in the Charity Commission Scheme Document of 21st July, 1997. Applications are welcomed from all eligible persons.

We aim to provide for our residents comfortable, well-maintained and affordable homes, together with communal facilities and support, within a friendly community and in a rural setting.

Benefits and activities

We have twelve Almshouses, providing accommodation for both single people and couples.

Most of the Almshouses are built around a courtyard which includes, as a central feature, the Chapel. Our principal buildings are Grade I listed. The Chapel is open to the public as well as residents and regular services are conducted by the Chaplain.

Other facilities include a common room, social activities organised by the Residents and our Warden. A number of residents also greatly enjoy tending the allotments which are available on site for each resident, if desired.

Residents pay maintenance contributions and fuel charges to the Charity. These costs are subsidised from the rental and investment income of the Charity. Any residents who are in need of and who qualify for Universal Credit or Housing Benefit may use these benefits in respect of these maintenance and fuel contributions.

Public benefit

The trustees of the Charity have had regard to the Charity Commission's guidance on "public benefit" when exercising powers under the Charity's object. Our main activities and whom we aim to help are described above. All our activities are undertaken to further our charitable purposes for the public benefit.

FINANCIAL REVIEW

Reserves and investment policy

In a typical year, resources expended are greater than the income from our residents with the shortfall being met from investment and rental income. The Charity therefore holds a range of property and financial investments, which generate the necessary income.

Non-property investments are managed by professional fund managers who have delegated authority to act within constraints specified by the trustees. The investment managers are charged with maximising investment income subject to maintaining good capital growth by investing in managed charity funds in the UK and overseas. At 31st December 2024, our investments totalled £1,065,591 compared with £960,650 at 31st December 2023.

Results for the year

We maintained a satisfactory financial position during 2024. Income exceeded expenditure and we operated within our budget. We finished the year with total funds of over £2.24 million, compared with £2.16 million at 31st December 2023. The increase is attributable to the increase in the value of our investments as discussed above.

We continue to monitor fuel costs generally; in 2024 our electricity contract was renewed and we have budgeted for a significant increase in cost of this essential utility.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Goring Heath Charities is regulated by a scheme of the Charity Commissioners dated 22nd January, 1988 and is administered by a body of trustees who are listed below.

Governance and management

The trustees are responsible for the strategic direction of the Charity. They take decisions on important issues such as the appointment of residents, investments and maintenance of and improvements to the property. They meet regularly each quarter and receive regular reports from the Clerk, the Chaplain and the Warden.

Day to day administration is in the hands of the Clerk. The Warden and the Chaplain provide pastoral care and support for the residents. The Warden also has day-to-day responsibility for facilities management.

Trustees have regular contact with residents including in Chapel and on social occasions.

In addition to their collective responsibility for the direction of the Charity, individual trustees take on different responsibilities in connection with the maintenance and enhancement of the estate, the pastoral care of the residents, the promotion of the Charity, fundraising and financial matters and in support of the Clerk, Chaplain and Warden.

Recruitment and appointment of new trustees

The trustees seek to ensure that between them they have the range of expertise and experience required to ensure the effective running of the Almshouses (e.g., relating to property matters, estate management and finance). When a vacancy occurs, they seek out candidates, with the appropriate skills and experience, from the local community.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

211836

Principal address

The Office
Almshouses
Goring Heath
Oxfordshire
RG8 7RS

Trustees

Garry Forster (Chairman)
Nicholas Henry
Ann Knee-Robinson
James MacLachlan
Martina Platts (retired 31/12/2024)
Peter Buckley (appointed 24/01/2024)
Brian Barnes (appointed 28/11/2024)

Independent Examiner

Stephen Anderson FCCA
Knox Cropper LLP
Chartered Accountants
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Clerk to the Trustees

Belinda Clarke

**GORING HEATH CHARITIES - THE ALLNUTT AND
BAKER ALMSHOUSE AND EDUCATIONAL TRUST**

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Chaplain

The Reverend Peter Dewey

Warden

Ian Gair

Approved by order of the board of trustees on 14 August 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B. Barnes', with a long horizontal stroke extending to the right.

Brian Barnes - Trustee

Independent examiner's report to the trustees of Goring Heath Charities - The Allnutt and Baker Almshouse and Educational Trust

I report to the charity trustees on my examination of the accounts of Goring Heath Charities - The Allnutt and Baker Almshouse and Educational Trust (the Trust) for the year ended 31 December 2024.

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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Stephen Anderson LLP

Stephen Anderson FCCA

Knox Cropper LLP
Chartered Accountants
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 22 September 2025

**GORING HEATH CHARITIES - THE ALLNUTT AND
BAKER ALMSHOUSE AND EDUCATIONAL TRUST**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,983	3,674	8,657	14,636
Charitable activities					
Income from residents		108,654	-	108,654	104,389
Other trading activities	2	24,013	-	24,013	21,150
Investment income	3	95,848	600	96,448	90,635
Other income		1,801	-	1,801	1,738
Total		235,299	4,274	239,573	232,548
EXPENDITURE ON					
Raising funds	4	4,870	695	5,565	4,931
Charitable activities					
Expenditure on Almshouses and other property	5	191,129	1,169	192,298	182,429
Chapel expenditure		-	16,907	16,907	18,656
Total		195,999	18,771	214,770	206,016
Net gains on investments		47,294	6,677	53,971	40,812
NET INCOME/(EXPENDITURE)					
Transfers between funds	15	86,594 (14,239)	(7,820) 14,239	78,774 -	67,344 -
Net movement in funds		72,355	6,419	78,774	67,344
RECONCILIATION OF FUNDS					
Total funds brought forward		1,931,751	225,745	2,157,496	2,090,152
TOTAL FUNDS CARRIED FORWARD		2,004,106	232,164	2,236,270	2,157,496

The notes form part of these financial statements

**GORING HEATH CHARITIES - THE ALLNUTT AND
BAKER ALMSHOUSE AND EDUCATIONAL TRUST**

**Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	1,043,447	102,599	1,146,046	1,161,002
Investments	12	936,172	129,419	1,065,591	960,650
		1,979,619	232,018	2,211,637	2,121,652
CURRENT ASSETS					
Debtors	13	7,313	146	7,459	7,722
Cash at bank		41,864	-	41,864	33,999
		49,177	146	49,323	41,721
CREDITORS					
Amounts falling due within one year	14	(24,690)	-	(24,690)	(5,877)
NET CURRENT ASSETS		24,487	146	24,633	35,844
TOTAL ASSETS LESS CURRENT LIABILITIES		2,004,106	232,164	2,236,270	2,157,496
NET ASSETS		2,004,106	232,164	2,236,270	2,157,496
FUNDS	15				
Unrestricted funds				2,004,106	1,931,751
Restricted funds				232,164	225,745
TOTAL FUNDS				2,236,270	2,157,496

The financial statements were approved by the Board of Trustees and authorised for issue on 14 August 2025 and were signed on its behalf by:


Garry Forster - Trustee


Brian Barnes - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Properties	- 1% on cost
Conversion costs	- 1% on cost
Other authorised improvements	- 10% on cost and 1% on cost
Chapel and Almshouses furniture and equipment	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Renewable Heat Incentive	<u>24,013</u>	<u>21,150</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rent - The School House	23,400	14,161
Rent - Allnutt House	43,000	49,200
Rent - Woodland Cottage	13,364	13,035
Rent - Grazing	1,902	702
Dividends	14,276	13,114
Deposit account interest	506	423
	<u>96,448</u>	<u>90,635</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>5,565</u>	<u>4,931</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Expenditure on Almshouses and other property	164,129	28,169	192,298
Chapel expenditure	16,907	-	16,907
	<u>181,036</u>	<u>28,169</u>	<u>209,205</u>

**GORING HEATH CHARITIES - THE ALLNUTT AND
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	30,652	28,917
Fuel (oil and wood pellet)	26,006	31,515
Electricity	15,136	11,710
Water	2,435	2,120
Council tax	2,769	2,378
Insurance	6,732	6,456
Chapel expenditure	3,567	4,141
Repairs and maintenance - Chapel	632	2,630
Repairs and maintenance - Grounds	12,415	22,429
Repairs and maintenance - Boilers and water	18,591	9,753
Repairs and maintenance - Allnutt House	3,095	7,302
Repairs and maintenance - Almshouses	29,035	13,508
Repairs and maintenance - Small capital items	280	1,145
Repairs and maintenance - Woodland Cottage	1,228	524
Repairs and maintenance - School House	5,749	6,975
Repairs and maintenance - Old School Cottage	4,969	14,256
Agent letting fees	1,989	1,322
Welfare grants and donations	800	550
Depreciation	14,956	14,956
	<u>181,036</u>	<u>182,587</u>

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Expenditure on Almshouses and other property	<u>23,983</u>	<u>76</u>	<u>4,110</u>	<u>28,169</u>

Support costs, included in the above, are as follows:

Management

	2024	2023
	Expenditure on Almshouses and other property £	Total activities £
Wages	10,823	10,173
Pensions	889	814
Telephone, postage, stationery & website	3,345	2,543
Sundries	84	349
Professional fees	8,100	-
Travelling expenses	134	163
Social	498	382
Training fees	110	95
	<u>23,983</u>	<u>14,519</u>

7. SUPPORT COSTS - continued
Finance

	2024 Expenditure on Almshouses and other property £	2023 Total activities £
Bank charges	<u>76</u>	<u>79</u>

Governance costs

	2024 Expenditure on Almshouses and other property £	2023 Total activities £
Accountancy and legal fees	<u>4,110</u>	<u>3,900</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	41,475	39,090
Other pension costs	<u>889</u>	<u>814</u>
	<u>42,364</u>	<u>39,904</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Warden and Chaplain	2	2
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**GORING HEATH CHARITIES - THE ALLNUTT AND
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENT'S FROM			
Donations and legacies	10,857	3,779	14,636
Charitable activities			
Income from residents	104,389	-	104,389
Other trading activities	21,150	-	21,150
Investment income	90,029	606	90,635
Other income	1,738	-	1,738
Total	228,163	4,385	232,548
EXPENDITURE ON			
Raising funds	4,312	619	4,931
Charitable activities			
Expenditure on Almshouses and other property	181,191	1,238	182,429
Chapel expenditure	-	18,656	18,656
Total	185,503	20,513	206,016
Net gains on investments	35,579	5,233	40,812
NET INCOME/(EXPENDITURE)	78,239	(10,895)	67,344
Transfers between funds	(15,952)	15,952	-
Net movement in funds	62,287	5,057	67,344
RECONCILIATION OF FUNDS			
Total funds brought forward	1,869,464	220,688	2,090,152
TOTAL FUNDS CARRIED FORWARD	1,931,751	225,745	2,157,496

**GORING HEATH CHARITIES - THE ALLNUTT AND
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. TANGIBLE FIXED ASSETS

	Properties £	Conversion costs £	Other authorised improvements £	Chapel and Almshouses furniture and equipment £	Totals £
COST					
At 1 January 2024 and 31 December 2024	730,295	192,897	1,059,144	34,837	2,017,173
DEPRECIATION					
At 1 January 2024	174,802	46,296	600,236	34,837	856,171
Charge for year	7,303	1,929	5,724	-	14,956
At 31 December 2024	182,105	48,225	605,960	34,837	871,127
NET BOOK VALUE					
At 31 December 2024	548,190	144,672	453,184	-	1,146,046
At 31 December 2023	555,493	146,601	458,908	-	1,161,002

12. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	1,004,376	924,168
Broker cash	61,215	36,482
	1,065,591	960,650

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	924,168
Additions	299,787
Disposals	(273,550)
Revaluations	42,695
Realised gains/(losses)	11,276
At 31 December 2024	1,004,376
NET BOOK VALUE	
At 31 December 2024	1,004,376
At 31 December 2023	924,168

Included within listed investments were investment assets outside the UK of £512,547 (2023: £442,060).

12. FIXED ASSET INVESTMENTS - continued

The following investments represent those holdings that, by market value, exceed 5% of the total market value of the listed investment portfolios.

	Holding	Market values£	Proportion of total listed value %
Investec Wealth & Investment Ltd			
Ishares Iii Plc S&P 500 Equal Weight Ucits	9365	56,382	5.6

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,004,376</u>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Broker cash	<u>61,215</u>	<u>36,482</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Dividend accrued income	3,003	2,400
Prepayments and accrued income	<u>4,456</u>	<u>5,322</u>
	<u>7,459</u>	<u>7,722</u>

**GORING HEATH CHARITIES - THE ALLNUTT AND
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	4,300	-
Accrued expenses	20,390	5,877
	<u>24,690</u>	<u>5,877</u>

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Permanent Endowment Fund	1,305,659	7,132	-	1,312,791
General Investment Fund	345,708	28,586	(10,209)	364,085
Almshouse Extraordinary Repair Fund	184,334	5,739	50,993	241,066
Cyclical Maintenance Fund	62,607	858	(1,586)	61,879
Working Fund	33,443	44,279	(53,437)	24,285
	<u>1,931,751</u>	<u>86,594</u>	<u>(14,239)</u>	<u>2,004,106</u>
Restricted funds				
Loan Repayment Fund	121,977	6,582	1,006	129,565
Chapel Fund	-	(13,233)	13,233	-
Almshouse Prop Restoration 2012 Depn	103,768	(1,169)	-	102,599
	<u>225,745</u>	<u>(7,820)</u>	<u>14,239</u>	<u>232,164</u>
TOTAL FUNDS	<u>2,157,496</u>	<u>78,774</u>	<u>-</u>	<u>2,236,270</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Permanent Endowment Fund	-	(13,073)	20,205	7,132
General Investment Fund	9,269	(4,032)	23,349	28,586
Almshouse Extraordinary Repair Fund	3,194	(1,214)	3,759	5,739
Cyclical Maintenance Fund	1,215	(338)	(19)	858
Working Fund	221,621	(177,342)	-	44,279
	<u>235,299</u>	<u>(195,999)</u>	<u>47,294</u>	<u>86,594</u>
Restricted funds				
Loan Repayment Fund	600	(695)	6,677	6,582
Chapel Fund	3,674	(16,907)	-	(13,233)
Almshouse Prop Restoration 2012 Depn	-	(1,169)	-	(1,169)
	<u>4,274</u>	<u>(18,771)</u>	<u>6,677</u>	<u>(7,820)</u>
TOTAL FUNDS	<u>239,573</u>	<u>(214,770)</u>	<u>53,971</u>	<u>78,774</u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Permanent Endowment Fund	1,305,647	12	-	1,305,659
General Investment Fund	333,627	20,790	(8,709)	345,708
Almshouse Extraordinary Repair Fund	149,103	2,534	32,697	184,334
Cyclical Maintenance Fund	56,682	6,652	(727)	62,607
Working Fund	24,405	48,251	(39,213)	33,443
	<u>1,869,464</u>	<u>78,239</u>	<u>(15,952)</u>	<u>1,931,751</u>
Restricted funds				
Loan Repayment Fund	115,751	5,220	1,006	121,977
Chapel Fund	-	(14,946)	14,946	-
Almshouse Prop Restoration 2012 Depn	104,937	(1,169)	-	103,768
	<u>220,688</u>	<u>(10,895)</u>	<u>15,952</u>	<u>225,745</u>
TOTAL FUNDS	<u>2,090,152</u>	<u>67,344</u>	<u>-</u>	<u>2,157,496</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Permanent Endowment Fund	-	(13,073)	13,085	12
General Investment Fund	9,484	(3,816)	15,122	20,790
Almshouse Extraordinary Repair Fund	2,163	(888)	1,259	2,534
Cyclical Maintenance Fund	861	(322)	6,113	6,652
Working Fund	215,655	(167,404)	-	48,251
	<u>228,163</u>	<u>(185,503)</u>	<u>35,579</u>	<u>78,239</u>
Restricted funds				
Loan Repayment Fund	606	(619)	5,233	5,220
Chapel Fund	3,779	(18,725)	-	(14,946)
Almshouse Prop Restoration 2012 Depn	-	(1,169)	-	(1,169)
	<u>4,385</u>	<u>(20,513)</u>	<u>5,233</u>	<u>(10,895)</u>
TOTAL FUNDS	<u>232,548</u>	<u>(206,016)</u>	<u>40,812</u>	<u>67,344</u>

General Investment Fund

This represents the net book value of fixed assets (both properties and financial investments) which are not held in other funds.

Almshouse Extraordinary Repair Fund

This represents amounts set aside for providing extraordinary repairs, improvement or rebuilding of the Almshouses, Allnutt House and other property belonging to the Charity.

15. MOVEMENT IN FUNDS - continued

Cyclical Maintenance Fund

This represents amounts set aside for ordinary maintenance and repair of the Almshouses and other property belonging to the Charity which recur at infrequent intervals.

Working Fund

This represents the general unrestricted funds that are available for the charity to use as they see fit.

Permanent Endowment Fund

This represents the net book value of properties gifted to the charity. It also includes an element of financial investments, purchased from the proceeds of disposal of a property.

Loan Repayment Fund

This Fund was set up to recoup capital sums expended with the specific authority of the Charity Commissioners. The Charity Commissioners' orders provide that such capital sums should be recouped out of the annual income of the Charity by annual payments over periods stipulated by the orders.

Chapel Fund

This represents chapel collections and donations given for expenditure on the chapel and related salaries.

Almshouse Property Restoration 2012 Depreciation Fund

This represents donations given to the charity in 2012 in order to fund the roof restoration and boiler replacements of the Almshouses. The movement in the fund represents the annual depreciation of the fixed assets, included within other authorised improvements to property (see note 11).

As in line with the accounting policies on depreciation (see note 1), the boiler costs were depreciated at 10%, and this cost has now been fully depreciated over the course of 10 years. The roof costs are depreciated in line with the freehold property depreciation policy, being at 1% per annum.

16. CONTINGENT LIABILITIES

There were no known contingent liabilities at 31st December 2024 or 2023.

17. CAPITAL COMMITMENTS

There were no commitments as at 31st December 2024 or 2023.

18. RELATED PARTY DISCLOSURES

During the year one of the trustees' rented a small garage from the charity for a sum of £52 per annum (2023:£52).