

REGISTERED CHARITY NUMBER: 213461

LANCASTER CHARITY
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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LANCASTER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 and aims

Lancaster Charity is for the public benefit of the people of the City of Lancaster and provides almshouse accommodation and pensions. Residents and pensioners must be persons in need either not less than 55 years of age or who are disabled by age, accident or infirmity from maintaining themselves and who (except in special cases) have resided in the area for not less than three years.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievement and performance

Charitable activities

Occupancy level over the year was similar to the year before at 95%. Several properties have been left vacant for some periods, either as they are deemed 'hard to let' or were in need of upgrading prior to re-letting. The waiting list has diminished during the year, but we are continuously working at rebuilding this to ensure that new vacancies are filled at the earliest opportunity.

The three Trustee Sub-Committees formed in 2023 have continued to work effectively on their designated subjects, Finance, Property, and Policy and Personnel. This has resulted in much clearer and accurate policies in respect of budgeting, property maintenance and management, and Governance of the Charity.

There has been a welcome limited recovery to interest rates on our investments during the reporting period.

One of the most significant tasks undertaken by the Finance Sub-committee has been the review of the Weekly Maintenance Charge (WMC). The budgeting exercises have allowed for a much more accurate assessment of what the WMC comprises, and how much the actual charge level needs to be to meet the Charity's needs, as well as being mindful of the residents' circumstances.

Repairs and maintenance have been substantial again during the year, a mixture of large scale projects and ongoing upgrading and repairs. We have aimed to have as many as possible of the ongoing repairs and maintenance placed on regular service contracts, e.g. gritting, jet washing, etc. The sub-committee work has again proved invaluable in terms of allocation of funds from the various correct budget headings, e.g. cyclical, Extraordinary repair fund.

Several projects have been identified as necessary to address in the next year. Prioritisation and funding will be further confirmed by the carrying out of Quinquennial surveys in the next accounting period.

The Assistant to the Almoner has tenaciously pursued the difficulties experienced with the energy accounts, and has made significant headway in securing relevant refunds on overcharged accounts. This has benefitted the Charity greatly, and work continues in a similar way. We have also committed to the smart meter roll-out on all our properties, which should enable further energy savings to be made via accurate billing. This will continue into the next financial year. Similarly there has been welcome success in challenging whether some of our properties should be on the valuation list, resulting in removal from the list and a refund of Council Tax charges.

In general terms, the Charity remains committed to its Aims and Objectives, in particular meeting legal requirements, formulating effective policies and procedures, addressing training and development needs, and supporting Trustees, staff and residents.

LANCASTER CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Investment policy and objectives

Investments are held in accordance with the powers of the trustees.

Investments held can be split into three categories: endowment, current and extraordinary repair fund. The endowment and current investments are held to provide income to enable the charity to maintain the housing property and pay pensions. The extraordinary repair fund is invested for capital growth only and is a reserve to enable the charity to cope with any large or unexpected repair costs.

Reserves policy

The charity maintains sufficient free reserves to enable them to cover one year's fixed and administrative expenses and also any maintenance costs. Free reserves at the year end are £485,117 (2023 - £500,887).

Structure, governance and management

Governing document

Lancaster Charity is regulated by a scheme of the Charity Commissioners dated 6 January 1987. It is an amalgamation of almshouse and pension charities in Lancaster. The latest scheme combined six charities, but previous combinations precede this.

Recruitment and appointment of new trustees

The charity is administered and run by the trustees, six of whom are appointed by Lancaster City Council. The non Lancaster City Council trustees are nominated by the existing trustees.

Related parties

Platten and Benson Almshouse Charity

The charity has common trustees and management, but there are no transactions between the two charities.

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


.....
Mr R W Carradice - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LANCASTER CHARITY

Independent examiner's report to the trustees of Lancaster Charity

I report to the charity trustees on my examination of the accounts of Lancaster Charity (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.

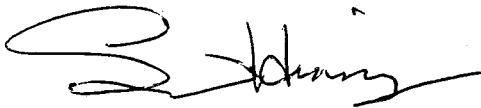
Independent examiner's statement

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

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.



S W Hinnigan FCA CTA
The Institute of Chartered Accountants in England and Wales

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Dalton House
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LANCASTER
LA1 1WD

Date: 17/4/2025

LANCASTER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Income and endowments from						
Donations and legacies		440	-	-	440	300
Charitable activities						
Provision of Almhouse accommodation		267,089	-	-	267,089	277,440
Investment income	2	18,741	-	-	18,741	21,183
Total		<u>286,270</u>	<u>-</u>	<u>-</u>	<u>286,270</u>	<u>298,923</u>
Expenditure on						
Charitable activities						
Provision of Almhouse accommodation	3	315,436	-	-	315,436	381,161
Relief of aged persons		-	-	-	-	320
Total		<u>315,436</u>	<u>-</u>	<u>-</u>	<u>315,436</u>	<u>381,481</u>
Net gains on investments		<u>13,315</u>	<u>-</u>	<u>5,783</u>	<u>19,098</u>	<u>45,233</u>
NET INCOME/(EXPENDITURE)		(15,851)	-	5,783	(10,068)	(37,325)
Reconciliation of funds						
Total funds brought forward		1,750,014	-	230,629	1,980,643	2,017,968
Total funds carried forward		<u><u>1,734,163</u></u>	<u><u>-</u></u>	<u><u>236,412</u></u>	<u><u>1,970,575</u></u>	<u><u>1,980,643</u></u>

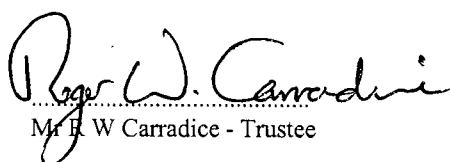
The notes form part of these financial statements

LANCASTER CHARITY

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets						
Tangible assets	9	1,249,046	-	-	1,249,046	1,249,127
Investments	10	390,542	-	236,412	626,954	657,854
		<u>1,639,588</u>	<u>-</u>	<u>236,412</u>	<u>1,876,000</u>	<u>1,906,981</u>
Current assets						
Debtors	11	4,364	-	-	4,364	2,783
Cash at bank		105,000	-	-	105,000	99,528
		<u>109,364</u>	<u>-</u>	<u>-</u>	<u>109,364</u>	<u>102,311</u>
Creditors						
Amounts falling due within one year	12	(14,789)	-	-	(14,789)	(28,649)
		<u>94,575</u>	<u>-</u>	<u>-</u>	<u>94,575</u>	<u>73,662</u>
Net current assets						
		<u>94,575</u>	<u>-</u>	<u>-</u>	<u>94,575</u>	<u>73,662</u>
Total assets less current liabilities		<u>1,734,163</u>	<u>-</u>	<u>236,412</u>	<u>1,970,575</u>	<u>1,980,643</u>
NET ASSETS		<u>1,734,163</u>	<u>-</u>	<u>236,412</u>	<u>1,970,575</u>	<u>1,980,643</u>
Funds	13					
Unrestricted funds					1,734,163	1,750,014
Endowment funds					236,412	230,629
Total funds					<u>1,970,575</u>	<u>1,980,643</u>

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


Mr R W Carradice - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

LANCASTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies - continued

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains or losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

2. Investment income

	2024	2023
	£	£
Fixed asset investment income	18,741	21,183

3. Charitable activities costs

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Provision of Almhouse accommodation	304,159	11,277	315,436

4. Direct costs of charitable activities

	2024	2023
	£	£
Staff costs	80,363	61,360
Rates and water	11,547	11,121
Insurance	8,058	7,897
Light and heat	43,526	59,210
Telephone	2,868	2,673
IT software and consumables	818	86
Repairs and maintenance	136,182	93,498
Gardening	5,071	3,615
Payments to named pensioners	-	320
Christmas party	2,081	1,329
Extraordinary repairs	8,311	129,940
Fire and safety checks	5,334	-
	304,159	371,049

LANCASTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

5. Support costs

	Finance	Governance	Totals
	£	costs £	£
Provision of Almhouse accommodation	<u>572</u>	<u>10,705</u>	<u>11,277</u>

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

Governance costs

	2024 Provision of Almhouse accommodation £	2023 Total activities £
Wages	-	1,720
Postage, travel and sundries	3,180	2,913
Independent examiner fees	4,901	3,118
Trade subscriptions	806	781
Sundry	471	-
Depreciation of tangible fixed assets	<u>1,347</u>	<u>1,378</u>
	<u>10,705</u>	<u>9,910</u>

6. 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.

7. Staff costs

	2024 £	2023 £
Wages and salaries	<u>80,363</u>	<u>63,080</u>
	<u>80,363</u>	<u>63,080</u>

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

	2024	2023
Charitable activities	4	4
Governance	<u>2</u>	<u>1</u>
	<u>6</u>	<u>5</u>

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

LANCASTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Income and endowments from				
Donations and legacies	300	-	-	300
Charitable activities				
Provision of Almhouse accommodation	277,440	-	-	277,440
Investment income	21,183	-	-	21,183
Total	298,923	-	-	298,923
Expenditure on				
Charitable activities				
Provision of Almhouse accommodation	381,161	-	-	381,161
Relief of aged persons	320	-	-	320
Total	381,481	-	-	381,481
Net gains on investments	40,396	-	4,837	45,233
NET INCOME/(EXPENDITURE)	(42,162)	-	4,837	(37,325)
Reconciliation of funds				
Total funds brought forward	1,792,176	-	225,792	2,017,968
Total funds carried forward	1,750,014	-	230,629	1,980,643

LANCASTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2024	1,245,000	57,756	2,985	1,305,741
Additions	-	-	1,266	1,266
At 31 December 2024	1,245,000	57,756	4,251	1,307,007
Depreciation				
At 1 January 2024	-	54,737	1,877	56,614
Charge for year	-	754	593	1,347
At 31 December 2024	-	55,491	2,470	57,961
Net book value				
At 31 December 2024	1,245,000	2,265	1,781	1,249,046
At 31 December 2023	1,245,000	3,019	1,108	1,249,127

10. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2024	657,854
Additions	2
Disposals	(48,197)
Revaluations	17,295
At 31 December 2024	626,954
Net book value	
At 31 December 2024	626,954
At 31 December 2023	657,854

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2021	753,207
Valuation in 2022	(141,453)
Valuation in 2023	(24,781)
Valuation in 2024	39,981
	626,954

LANCASTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Debtors: amounts falling due within one year

	2024	2023
	£	£
Prepayments and accrued income	4,364	2,783

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	14,789	28,649

13. Movement in funds

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	1,706,734	(19,322)	1,687,412
Extraordinary Repair Designated fund	43,280	3,471	46,751
	1,750,014	(15,851)	1,734,163
Endowment funds			
Permanent endowment	230,629	5,783	236,412
TOTAL FUNDS	1,980,643	(10,068)	1,970,575

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	286,270	(315,436)	9,844	(19,322)
Extraordinary Repair Designated fund	-	-	3,471	3,471
	286,270	(315,436)	13,315	(15,851)
Endowment funds				
Permanent endowment	-	-	5,783	5,783
TOTAL FUNDS	286,270	(315,436)	19,098	(10,068)

LANCASTER CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,751,426	(44,692)	1,706,734
Extraordinary Repair Designated fund	40,750	2,530	43,280
	1,792,176	(42,162)	1,750,014
Endowment funds			
Permanent endowment	225,792	4,837	230,629
TOTAL FUNDS	<u>2,017,968</u>	<u>(37,325)</u>	<u>1,980,643</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				
General fund	298,923	(381,481)	37,866	(44,692)
Extraordinary Repair Designated fund	-	-	2,530	2,530
	298,923	(381,481)	40,396	(42,162)
Endowment funds				
Permanent endowment	-	-	4,837	4,837
TOTAL FUNDS	<u>298,923</u>	<u>(381,481)</u>	<u>45,233</u>	<u>(37,325)</u>

14. Related party disclosures

There were no related party transactions for the year ended 31 December 2024.

LANCASTER CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations	440	300
Investment income		
Fixed asset investment income	18,741	21,183
Charitable activities		
Maintenance contributions	265,817	270,238
Rents and wayleaves	2	22
Cold weather payments	1,270	7,180
	<u>267,089</u>	<u>277,440</u>
Total incoming resources	286,270	298,923
Expenditure		
Charitable activities		
Wages	80,363	61,360
Rates and water	11,547	11,121
Insurance	8,058	7,897
Light and heat	43,526	59,210
Telephone	2,868	2,673
IT software and consumables	818	86
Repairs and maintenance	136,182	93,498
Gardening	5,071	3,615
Payments to named pensioners	-	320
Christmas party	2,081	1,329
Extraordinary repairs	8,311	129,940
Fire and safety checks	5,334	-
	<u>304,159</u>	<u>371,049</u>
Support costs		
Finance		
Bank charges	572	522
Governance costs		
Wages	-	1,720
Postage, travel and sundries	3,180	2,913
Independent examiner fees	4,901	3,118
Trade subscriptions	806	781
Sundry	471	-
Carried forward	9,358	8,532

This page does not form part of the statutory financial statements

LANCASTER CHARITY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Governance costs		
Brought forward	9,358	8,532
Fixtures and fittings	754	1,007
Computer equipment	593	371
	<u>10,705</u>	<u>9,910</u>
Total resources expended	<u>315,436</u>	<u>381,481</u>
Net expenditure before gains and losses	<u>(29,166)</u>	<u>(82,558)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>1,803</u>	<u>(2,627)</u>
Net expenditure	<u><u>(27,363)</u></u>	<u><u>(85,185)</u></u>

This page does not form part of the statutory financial statements