

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
THE CUTBUSH & CORRALL CHARITY**

THE CUTBUSH & CORRALL CHARITY

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for the Year Ended 31 December 2024**

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THE CUTBUSH & CORRALL CHARITY

**Reference and Administrative Details
for the Year Ended 31 December 2024**

TRUSTEES

C Highwood
L Haggart
D Smith
G Proud
D Joy
W Cockcroft
S Morris
S Darbyshire
R Silkin
D Khadka (appointed 6.2.25)

PRINCIPAL ADDRESS

College Farm
College Avenue
Maidstone
Kent
ME15 6YJ

REGISTERED CHARITY NUMBER 213463

AUDITORS

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

THE CUTBUSH & CORRALL 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

The Charity's objects as set out in the governing document (15 November 2010 and amended 25 March 2025) are:

- (a) The relief of poverty by the provision of almshouse accommodation for the beneficiaries; and
- (b) Such charitable purposes for the benefit of the residents as the trustees decide

The beneficiaries of the Charity will be persons in need by reason of age, ill health, disability, financial hardship or other disadvantage of not less than fifty years of age. Most beneficiaries will be inhabitants of the Borough of Maidstone, and there is provision to favour residents of Harrietsham, applicants over the age of 60 years, Freemen of the Fishmongers Livery Company and members of the Unitarian Church in the allocation of certain almshouses.

Public benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

The Trustees believe that the activities undertaken in the year for achieving the objectives of the Charity have met the public benefit requirement.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2024, there was an increase in interest from local people wanting to apply for an almshouse (74 expressions of interest received compared to 66 in 2023). The Board of Trustees approved 22 new applicants (including one couple) with sixteen being appointed as beneficiaries of the Charity during the year. There was movement in and out of 22 almshouses during the twelve-month period (compared to 22 in 2023 and 14 in 2022). A decision was made to pause processing of new applications during the final quarter of the year, and approved applicants who had been waiting for an offer were prioritised as vacant properties were allocated.

Progress continued to be made in terms of broadening the range and appeal of community activities and encouraging resident participation. In December 2024, a record number of residents (108) attended the Christmas meal arranged by the Charity indicating cohesion within the almshouse community and a willingness for neighbours to spend time together socially.

Feedback from the Resident Survey undertaken in August 2024, indicated high levels of satisfaction (in excess 88% very satisfied) in terms of the service provided and ease of dealing with the Charity, repairs and maintenance and support provided by workers.

A major review of the Weekly Maintenance Charges (WMC) took place toward the end of 2023 and following a period of consultation with residents early in 2024 and after due notice new WMC rates were introduced on 1 April 2024. The new WMC rates provide the Charity with a significant and sustainable increase in annual income and reduces the Charity's previous reliance on income from investments to support operating costs.

The Charity has ensured that residents have not suffered hardship because of the increase to WMCs by providing a rebate to those individuals who would be adversely affected financially (currently rebates are provided to thirteen households).

During their Board Meeting 14 November 2024, Trustees resolved that it is in the best interest of the Charity to become a Charitable Incorporated Organisation (CIO) and a small working group (two Trustees and the Clerk & Chief Officer) will drive the process of transfer forward with a target date to complete December 2026.

As part of the CIO transfer process, Trustees reviewed and updated the Charity's objects to better reflect the needs and circumstances of individuals that require the Charity's support and to provide a clearer description of the people that the Charity can support. Trustees believe the proposed new objects maintain the spirit of the benefactors wishes and will be workable now and for the foreseeable future.

A new Independent Living Policy was ratified by Trustees (6 February 2025), the policy sets out the Charity's approach to independent living and the actions the Charity will take when a beneficiary is no longer able to live independently in their home. The process of developing the new policy provided staff and trustees the opportunity to galvanise their understanding of what it means to be able to live independently, the point at which it becomes untenable for a beneficiary to continue living safely in their home and the stage at which Trustees will take appropriate steps to set aside a beneficiary's appointment.

Work to convert a two-bedroom detached bungalow on the College Walk site into a pair of semi-detached one-bedroom bungalows started on site August 2024 and is due to complete mid-May 2025. Planning consent to convert the three remaining bungalows on College Walk remains in place.

Trustees completed their review of risk management arrangements and identified risks with along with necessary to reduce the level of risk to an acceptable level are now all recorded on the Charity's risk register. The Board retains overall responsibility for risk management and the item now features prominently on every Board agenda. The process of monitoring and reviewing progress continues to develop.

The 2023 Audit Report revealed no critically important internal control weaknesses. Three deficiencies in internal control were identified as serious and have been addressed as follows:

THE CUTBUSH & CORRALL CHARITY

Report of the Trustees for the Year Ended 31 December 2024

- Income Recording - a copy of every residents' letter of appointment is held on the Charity's Resident database and a record kept of the date of appointment. A process has been implemented to ensure that the Head of Finance & Resources is informed of the date almshouses are vacated (the start of a void period).
- Housing Benefit Claim recognition - Year end procedures have been updated to ensure housing benefit is accrued at year end.
- Expenditure Invoices - a more proactive approach to ensure supporting invoices are available for inspection was taken.

Finally, (though the weakness was not significant):

- Fixed Asset Additions - copy invoices of all invoices relevant to component replacement were held on separate file and forwarded to the Auditor at year end so that the Fixed Asset Register could be updated to reflect the year-end position.

FINANCIAL REVIEW

Financial position

It is the general policy of the Trustees to make sure that the level of weekly maintenance contributions meets the costs of running the charity as identified in the Statement of Financial Activities.

In 2024 the weekly maintenance contributions amounted to £962,987 (2023: £740,357) and the cost of running the charity was £806,530 (2023: £777,037). The net surplus for the year after adjusting for gains and losses on investments amounted to £381,941 (2023: net surplus £223,400).

The Accumulated Income Fund is an unrestricted fund made up of accumulated surpluses of income and expenditure. The Charity aims to hold approximately 6 months of expenditure as cash and / or easily accessible reserves in this fund. Cash reserves held at the year-end exceeded this amount.

Total funds at the year-end amounted to £12,172,435 (2023: £11,790,494), of which £2,221,573 (2023: £2,211,645) were held as permanent endowment funds, £1,366,020 (2023: £1,381,904) held as restricted funds and £1,246,313 (2023: £1,232,758) held as designated funds. Unrestricted general funds amounted to £7,338,528, after deducting fixed assets held for the charity's own use reserves amounted to £431,386.

The investments held as fixed assets have produced an income of £123,764 (2023: £129,891) for the year and there was a net increase in their market value of £92,362 (2023: increase £124,202) after taking into account the additions and disposals in the year.

Investment policy and objectives

The Charity invests its reserves (after retention of the required cash reserves) in a diverse range of stock exchange and property funds with exposure to the UK and worldwide economies. Investment income from the Permanent Endowment Fund and Extraordinary Repair funds is transferred to the Accumulated Income Fund to be used for the Charity's operations and secondly reinvested when surpluses occur.

In August 2025, Trustees agreed it was in the best interest of the Charity to transfer Canaccord Genuity's management of the Charity's investments from an "advisory" basis to a "discretionary portfolio management basis". The discretionary portfolio management basis allows the Investment Manager to be proactive in taking investment decisions and should reduce the cost of transactions as an annual management fee applies.

In the second half of the year there was some extra-ordinary trading activity to achieve the correct investment profile and to streamline the portfolio and rid the Charity of under-performing investments.

The Charity has instructed Canaccord Genuity to adopt a risk profile "6" (on scale of 1-9), with Trustee's accepting a very high proportion of equity risk in return for returns close to equities, alongside moderately lower losses compared with equities at times of market stress.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

In 2025, Trustees will review and revise the Charity's existing Investment & Reserves Policy with a view to setting out the purpose and objectives of the Charity's investments. The new policy will provide a sufficient steer to inform the Charity's Investment Manager's decisions - Canaccord Genuity now working under a discretionary portfolio management arrangement.

Work to transfer to a Charitable Incorporated Body (CIO) will continue in 2025 with a target date for completing the transfer at year end 2026. Approval from the Charity Commission to update the Charity's objects (already agreed by Trustees) will be sought before the Charity engages professional specialist support to facilitate the transition. This will include registering all the Charity's properties with HM Land registry.

As the new Independent Living policy is embedded in practice, staff will take every opportunity to ensure beneficiaries are supported to maintain their independence and remain in control of the important decisions that can affect their quality of life and their ability to remain safely in their almshouse.

Trustees have made a commitment to continue to comply with the Government's Minimum Energy Efficiency Standards (MEES) which will likely entail every almshouse achieving an Energy Performance Rating (EPC) C by 2030. In 2025, a retrofit survey of each almshouse archetype will be undertaken. The results of the retrofit survey and a new Quinquennial Report will help to determine the most cost-effective way to improve energy efficiency across the portfolio all the time prioritising the hardest to heat homes.

In May 2025, the conversion of a detached two-bedroom bungalow on College Walk into two one-bedroomed semi-detached bungalows will be completed. This will increase the number of almshouses to 155. Planning permission to convert the remaining three bungalows into six similar properties remains in place but no building work is planned in 2025.

Trustees have identified room for improvement in terms of the Charity's governance and this issue will be prioritised in 2025 to ensure the Charity is meeting best practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cutbush and Corral Charity is a charity registered by the Charity Commission and governed by the Scheme dated 15 November 2010 (as amended 16 July 2020, 7 June 2023, and 25 March 2025). It is an unincorporated association.

Recruitment and appointment of new trustees

There are ten Trustees when the Board is complete. There are eight co-optative Trustees whose term of office endures for five years. They are voted onto the Board by a simple majority of votes cast by the existing Trustees at a special meeting of the Trustees. The remaining two Trustees are nominative Trustees whose term of office endures for four years and who are appointed by Maidstone Borough Council. The Trustees holding office during the year are detailed on page 1. Candidature for a co-optative Trustee is formulated following a skills audit undertaken by the Trustees.

Organisational structure

The Trustees meet as a Board four times a year as well as at any special meeting convened. Some Trustees' duties are delegated to sub-committees comprising usually four Trustees, the Clerk and Chief Officer and other staff as appropriate. Any such sub-committee reports to the Board for their actions and recommendations to be considered. Sub-committees may deal with issues like processing of applications for almshouses, scrutiny of the budget and buildings maintenance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Clerk and Chief Officer is responsible for the implementation of the Trustees' decisions and has overall responsibility for the management of the Charity. During the year, the Clerk and Chief Officer is supported by three senior managers (Head of Finance and Resources, Care and Support Manager and Head of Operations) and a small team of support staff. The Clerk and Chief Officer has authority to take decisions herself relating to day to day management items but is always accountable for any such decisions to the Trustees.

Induction and training of new trustees

All new Trustees are given an induction pack by the Clerk and Chief Officer to include a copy of the Charity Commission Scheme, previous year's Accounts, Minutes of the last Trustees Meeting and a Residents Handbook. The responsibilities of a Charity Trustee are also explained by the Clerk and Chief Officer. In addition, the Clerk and Chief Officer ensures that the new Trustee is familiarised (in general terms) with the housing stock and the day-to-day workings of the Charity.

The Trustees are offered the opportunity of training at the seminars organised for this purpose by the Almshouse Association

Key management remuneration

Staff salaries are set by the Board of Trustees in accordance with the Charity's Pay Policy.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Major risks to which the charity is exposed as identified by the Trustees are reviewed on a regular basis and systems or procedures are in place to manage those risks.

Trustees review the Charity's risk register at every Board meeting and make necessary adjustments to risk scores in accordance with perceived likelihood and impact. During 2022 Trustees identified two issues that carried high risk to the Charity:

During 2024 Trustees identified two issues that carried high risk to the Charity:

"Financial loss as a consequence of inappropriate or speculative investment, unforeseen severe adverse investment conditions, lack of diversity, cash flow difficulties arising from lack of liquidity" - to address this risk and allow a more proactive and responsive management of the Charity's investment portfolio, Trustees agreed to move from an advisory management to a discretionary portfolio management arrangement. This change was implemented in July 2024 with the Charity's investment manager (currently Canaccord Genuity). During the second half of the year, Canaccord Genuity started to restructure the investment portfolio with the aim of achieving between 60% and 80% of investments held in equities whilst maintaining the Charity's risk profile at 6. Trustees are satisfied that the current portfolio management arrangement provides the Charity some protection in these turbulent economic times.

"Difficulty recruiting local volunteer Trustees with requisite time, skills & experience results in sub-optimal Board effectiveness" - The Board has had a nominative Trustee vacancy since March 2023 and at the end of 2024, the Charity's longest serving Trustee had served 24 years on the Board (appointed in 2001). The average period of Trustee tenure was 12 years. Only three of the Charity's nine incumbent Trustees have served less than nine years on the Board. Trustees are aware that it is to the Charity's benefit to have progressive refreshing of the Board and in 2025 will focus on addressing this issue and several other shortcomings identified during the process of reviewing governance risks including board effectiveness, decision-making, risk and control.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

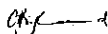
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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.

Approved by order of the board of trustees on 19 May 2025 and signed on its behalf by:



caroline (May 19, 2025, 11:51am)

Trustee

Opinion

We have audited the financial statements of The Cutbush & Corrall Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).
- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charity is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, and Management Override of Controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the charity's recognition of income to the terms of the underlying licenses to occupy and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Our approach was also to check that all restricted income was properly identified and separately accounted for. This included reviewing journal adjustments and unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: *20th May 2025*

THE CUTBUSH & CORRALL 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	2	141	-	-	141	1,499
Charitable activities	4					
Housing		965,846	-	-	965,846	742,507
Investment income	3	129,522	-	-	129,522	131,679
Other income		600	-	-	600	550
Total		1,096,109	-	-	1,096,109	876,235
EXPENDITURE ON						
Raising funds	5	3,475	-	4,466	7,941	5,901
Charitable activities	6					
Housing		782,705	15,884	-	798,589	771,136
Total		786,180	15,884	4,466	806,530	777,037
Net gains on investments		84,051	-	8,311	92,362	124,202
NET INCOME/(EXPENDITURE)		393,980	(15,884)	3,845	381,941	223,400
Transfers between funds	18	(6,083)	-	6,083	-	-
Net movement in funds		387,897	(15,884)	9,928	381,941	223,400
RECONCILIATION OF FUNDS						
Total funds brought forward		8,196,945	1,381,904	2,211,645	11,790,494	11,567,094
TOTAL FUNDS CARRIED FORWARD		8,584,842	1,366,020	2,221,573	12,172,435	11,790,494

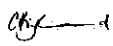
The notes form part of these financial statements

THE CUTBUSH & CORRALL CHARITY

Balance Sheet
31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	8,449,579	8,362,490
Investments	14	<u>3,426,632</u>	<u>3,324,275</u>
		11,876,211	11,686,765
CURRENT ASSETS			
Debtors	15	23,566	22,138
Cash at bank and in hand		<u>346,397</u>	<u>169,815</u>
		369,963	191,953
CREDITORS			
Amounts falling due within one year	16	(73,739)	(88,224)
NET CURRENT ASSETS		<u>296,224</u>	<u>103,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,172,435</u>	<u>11,790,494</u>
NET ASSETS		<u>12,172,435</u>	<u>11,790,494</u>
FUNDS	18		
Unrestricted funds		8,584,842	8,196,945
Restricted funds		1,366,020	1,381,904
Endowment funds		<u>2,221,573</u>	<u>2,211,645</u>
TOTAL FUNDS		<u>12,172,435</u>	<u>11,790,494</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19.May.2025..... and were signed on its behalf by:


.....
.caroline.(May.19.2025.11:51am).....
Trustee

The notes form part of these financial statements

THE CUTBUSH & CORRALL CHARITY

**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>286,632</u>	<u>92,923</u>
Net cash provided by operating activities		<u>286,632</u>	<u>92,923</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(226,815)	(993,073)
Purchase of fixed asset investments		(1,135,644)	-
Sale of fixed asset investments		1,261,443	406,547
Interest received		5,758	1,788
Dividends received		114,170	115,959
Movement in investment manager cash		<u>(128,962)</u>	<u>370</u>
Net cash used in investing activities		<u>(110,050)</u>	<u>(468,409)</u>
Change in cash and cash equivalents in the reporting period		176,582	(375,486)
Cash and cash equivalents at the beginning of the reporting period		<u>169,815</u>	<u>545,301</u>
Cash and cash equivalents at the end of the reporting period		<u>346,397</u>	<u>169,815</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	381,941	223,400
Adjustments for:		
Depreciation charges	138,276	109,530
Gain on investments	(92,362)	(124,202)
Loss on disposal of fixed assets	1,450	2,821
Interest received	(5,758)	(1,788)
Dividends received	(114,170)	(115,959)
Accumulated dividends	(9,593)	(16,779)
Decrease in debtors	1,333	6,391
(Decrease)/increase in creditors	(14,485)	9,509
Net cash provided by operations	<u>286,632</u>	<u>92,923</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>169,815</u>	<u>176,582</u>	<u>346,397</u>
	<u>169,815</u>	<u>176,582</u>	<u>346,397</u>
Total	<u>169,815</u>	<u>176,582</u>	<u>346,397</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Cutbush & Corall Charity is a charity governed by a scheme dated 15 November 2010, as amended on 16 July 2020, and registered as a charity with the Charity Commission of England and Wales. The address of the registered office is given on Page 1.

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 are presented in sterling, which is the functional currency of the Charity and are rounded to the nearest pound.

The accounts 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 involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Identification of housing property components

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component-by-component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

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.

1. ACCOUNTING POLICIES - continued

Income

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations are recognised in the period in which they are received, unless there are conditions that have not been met before the charity is entitled to the resource.

Weekly maintenance contributions and deposit interest are included in the financial statements based on the period for which they relate.

Income from investments in the form of dividends and interest is included in the financial statements when declared.

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.

Costs of raising funds comprises the costs relating to the investments.

Expenditure on charitable activities includes the costs of running and maintaining the almshouses and providing services and benefits to the residents.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, personnel, payroll, and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties. Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

	Years
Fabric	100
Roof	70
Electrics	40
Windows and doors	30
Bathrooms	30
Mechanical systems	30

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Kitchens

20

Boilers

15

Computer Equipment

Computer Equipment is stated at depreciated cost. Depreciation is provided at 20% on a straight line basis to write off the cost of fixed assets over their expected useful lives.

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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1. ACCOUNTING POLICIES - continued

Debtors

Recoupment Order

The charity is subject to a Recoupment Order made by the Charity Commission on 13 May 1993 in respect of historic payments made out of the permanent endowment, which were expended on Phase 11, Cutbush & Corral Court. Payment of up to £555,000 was permitted but it was agreed with the Charity Commission that only £365,000 was used. The recoupment period is 60 years and £6,083.33 per annum is therefore set aside and invested in shares each year. The income arising from these investments will not form part of the permanent endowment itself, and can be expended by the charity against the general fund.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>141</u>	<u>1,499</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	123,764	129,891
Deposit account interest	<u>5,758</u>	<u>1,788</u>
	<u>129,522</u>	<u>131,679</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Housing Activities	Housing	962,987	740,357
Residents' activities	Housing	2,712	2,091
Room Hire	Housing	<u>147</u>	<u>59</u>
		<u>965,846</u>	<u>742,507</u>

THE CUTBUSH & CORRALL CHARITY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Support costs	<u>-</u>	<u>5,901</u>

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>7,941</u>	<u>-</u>
Aggregate amounts	<u>7,941</u>	<u>5,901</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Housing	<u>658,474</u>	<u>140,115</u>	<u>798,589</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	219,320	186,829
Christmas bounties to individuals	7,250	7,300
Water, light, heat and insurance	65,100	91,224
Rates re. empty properties	1,778	17,075
Gardening	37,555	35,941
Property repairs and maintenance	152,763	154,179
Sundries	8,422	13,208
Residents' trips and activities	5,392	3,441
Professional fees	5,882	10,517
Christmas party	6,801	4,636
Tea party	4,415	-
Telephone	2,775	3,786
Motor running expenses	7,782	9,198
Depreciation	131,789	104,216
Loss on sale of assets	<u>1,450</u>	<u>2,821</u>
	<u>658,474</u>	<u>644,371</u>

THE CUTBUSH & CORRALL CHARITY

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Housing	<u>128,577</u>	<u>11,538</u>	<u>140,115</u>

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

	2024 Housing £	2023 Total activities £
Wages	83,102	80,040
Water, light, heat and insurance	5,829	2,873
Telephone	3,973	3,056
Sundries	7,113	6,608
Repairs and improvements	6,438	2,453
Professional fees	5,638	8,398
Staff training	2,398	1,949
Computer expenses	5,628	6,073
Bank charges	1,971	2,451
Depreciation of tangible and heritage assets	6,487	5,314
Auditors' remuneration	10,000	8,012
Auditors' remuneration for non audit work	960	4,320
Trustee indemnity insurance	578	1,060
Trustees' expenses	-	59
	<u>140,115</u>	<u>132,666</u>

9. OTHER

	2024 £	2023 £
Support costs	<u>140,115</u>	<u>132,666</u>

10. 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

Total expenses reimbursed to trustees in the year were as follows:

	2024 £	2023 £
Travel	<u>-</u>	<u>59</u>

Expenses were reimbursed to 0 Trustees in the year (2023: 2).

11. STAFF COSTS

	2024 £	2023 £
Gross Salaries	268,987	239,483
Social Security	19,669	16,335
Pensions	12,141	11,051
Other Employee Benefits	<u>1,625</u>	<u>-</u>
	<u>302,422</u>	<u>266,869</u>
	2024 No.	2023 No.
Housing activities	2	2
Management and administration	<u>7</u>	<u>7</u>
	<u>9</u>	<u>9</u>

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

The key management personnel of the charity comprise the Clerk & Chief Executive Officer, Head of Finance and Head of Operations, along with the Trustees. The total remuneration of key management personnel during the year was £131,919 (2023 - £116,590).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,499	-	-	1,499
Charitable activities				
Housing	742,507	-	-	742,507
Investment income	131,679	-	-	131,679
Other income	<u>550</u>	<u>-</u>	<u>-</u>	<u>550</u>
Total	<u>876,235</u>	<u>-</u>	<u>-</u>	<u>876,235</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Raising funds	5,901	-	-	5,901
Charitable activities				
Housing	<u>755,252</u>	<u>15,884</u>	<u>-</u>	<u>771,136</u>
Total	<u>761,153</u>	<u>15,884</u>	<u>-</u>	<u>777,037</u>
Net gains on investments	<u>75,297</u>	<u>-</u>	<u>48,905</u>	<u>124,202</u>
NET INCOME/(EXPENDITURE)	190,379	(15,884)	48,905	223,400
Transfers between funds	<u>(6,083)</u>	<u>-</u>	<u>6,083</u>	<u>-</u>
Net movement in funds	184,296	(15,884)	54,988	223,400
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	8,118,988	1,588,395	2,156,657	11,864,040
Prior year adjustment	<u>(106,339)</u>	<u>(190,607)</u>	<u>-</u>	<u>(296,946)</u>
As restated	<u>8,012,649</u>	<u>1,397,788</u>	<u>2,156,657</u>	<u>11,567,094</u>
TOTAL FUNDS CARRIED FORWARD	<u>8,196,945</u>	<u>1,381,904</u>	<u>2,211,645</u>	<u>11,790,494</u>

13. TANGIBLE FIXED ASSETS

	Housing properties £	Other Freehold Property £	Computer equipment £	Totals £
COST				
At 1 January 2024	10,239,797	216,293	19,254	10,475,344
Additions	223,487	2,224	1,104	226,815
Disposals	(23,325)	(4,374)	-	(27,699)
At 31 December 2024	<u>10,439,959</u>	<u>214,143</u>	<u>20,358</u>	<u>10,674,460</u>
DEPRECIATION				
At 1 January 2024	2,054,583	49,314	8,957	2,112,854
Charge for year	131,789	2,766	3,721	138,276
Eliminated on disposal	(21,875)	(4,374)	-	(26,249)
At 31 December 2024	<u>2,164,497</u>	<u>47,706</u>	<u>12,678</u>	<u>2,224,881</u>
NET BOOK VALUE				
At 31 December 2024	<u>8,275,462</u>	<u>166,437</u>	<u>7,680</u>	<u>8,449,579</u>
At 31 December 2023	<u>8,185,214</u>	<u>166,979</u>	<u>10,297</u>	<u>8,362,490</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	3,324,275
Additions	1,142,477
Disposals	(1,253,167)
Revaluations	84,085
Movement in cash	<u>128,962</u>
At 31 December 2024	<u>3,426,632</u>
NET BOOK VALUE	
At 31 December 2024	<u>3,426,632</u>
At 31 December 2023	<u>3,324,275</u>

There were no investment assets outside the UK.

The carrying amount of financial assets at fair value through income and expenditure within Investments is £3,287,405 (2023: £3,314,010). Included within Investments is cash of £143,416 (2023: £11,693)

THE CUTBUSH & CORRALL CHARITY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,006	5,058
Other debtors	-	1,429
Prepayments and accrued income	<u>20,560</u>	<u>15,651</u>
	<u>23,566</u>	<u>22,138</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	26,412	18,521
Taxation and social security	936	6,603
Other creditors	<u>46,391</u>	<u>63,100</u>
	<u>73,739</u>	<u>88,224</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	6,907,142	1,366,020	176,417	8,449,579	8,362,490
Investments	1,516,659	-	1,909,973	3,426,632	3,324,275
Current assets	231,981	-	137,982	369,963	191,953
Current liabilities	<u>(70,940)</u>	<u>-</u>	<u>(2,799)</u>	<u>(73,739)</u>	<u>(88,224)</u>
	<u>8,584,842</u>	<u>1,366,020</u>	<u>2,221,573</u>	<u>12,172,435</u>	<u>11,790,494</u>

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	6,964,187	291,340	83,002	7,338,529
Extraordinary repairs fund	1,045,650	110,142	-	1,155,792
Development fund	187,108	(7,502)	(89,085)	90,521
	<u>8,196,945</u>	<u>393,980</u>	<u>(6,083)</u>	<u>8,584,842</u>
Restricted funds				
Grant Income fund	1,381,904	(15,884)	-	1,366,020
Endowment funds				
Endowment funds	2,211,645	3,845	6,083	2,221,573
	<u>2,211,645</u>	<u>3,845</u>	<u>6,083</u>	<u>2,221,573</u>
TOTAL FUNDS	<u>11,790,494</u>	<u>381,941</u>	<u>-</u>	<u>12,172,435</u>

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	1,096,109	(783,468)	(21,301)	291,340
Extraordinary repairs fund	-	(2,712)	112,854	110,142
Development fund	-	-	(7,502)	(7,502)
	<u>1,096,109</u>	<u>(786,180)</u>	<u>84,051</u>	<u>393,980</u>
Restricted funds				
Grant Income fund	-	(15,884)	-	(15,884)
Endowment funds				
Endowment funds	-	(4,466)	8,311	3,845
	<u>-</u>	<u>(4,466)</u>	<u>8,311</u>	<u>3,845</u>
TOTAL FUNDS	<u>1,096,109</u>	<u>(806,530)</u>	<u>92,362</u>	<u>381,941</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds					
General fund	6,249,297	(106,339)	133,815	687,414	6,964,187
Extraordinary repairs fund	1,201,488	-	48,068	(203,906)	1,045,650
Development fund	<u>668,203</u>	<u>-</u>	<u>8,496</u>	<u>(489,591)</u>	<u>187,108</u>
	8,118,988	(106,339)	190,379	(6,083)	8,196,945
Restricted funds					
Grant Income fund	1,588,395	(190,607)	(15,884)	-	1,381,904
Endowment funds					
Endowment funds	<u>2,156,657</u>	<u>-</u>	<u>48,905</u>	<u>6,083</u>	<u>2,211,645</u>
TOTAL FUNDS	<u>11,864,040</u>	<u>(296,946)</u>	<u>223,400</u>	<u>-</u>	<u>11,790,494</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	876,235	(761,153)	18,733	133,815
Extraordinary repairs fund	-	-	48,068	48,068
Development fund	<u>-</u>	<u>-</u>	<u>8,496</u>	<u>8,496</u>
	876,235	(761,153)	75,297	190,379
Restricted funds				
Grant Income fund	-	(15,884)	-	(15,884)
Endowment funds				
Endowment funds	<u>-</u>	<u>-</u>	<u>48,905</u>	<u>48,905</u>
TOTAL FUNDS	<u>876,235</u>	<u>(777,037)</u>	<u>124,202</u>	<u>223,400</u>

The Extraordinary Repair Fund is maintained out of the income of the charity for the purpose of providing for the extraordinary repair, improvement or rebuilding of the homes and other property belonging to the charity. The Trustees have decided that the balance on this fund is to be held at approximately £1,000,000. An annual transfer is made to this fund from the accumulated income fund if the Trustees consider it necessary.

18. MOVEMENT IN FUNDS - continued

The Development Fund represents amounts set aside for future almshouse developments. Transfers to this fund are made at the discretion of the Trustees.

The Restricted Grant Income Fund represents grant monies received from the Homes and Communities Agency towards the building costs of the new almshouses at Huntsmans Cottage and the renovation of the almshouses at Harrietsham and St Faith's Street. The charity has undertaken to continually provide services in accordance with the Standards of Almshouse Management and the grants are repayable if the conditions are not met. The movement in the period reflects the depreciation on housing properties to write off the grant over the life of the components of the properties to which the grants relate.

The Permanent Endowment Fund is held on trust to be retained for the benefit of the charity as a capital fund. The annual transfer in to the Permanent Endowment Fund amounting to £6,083 (2023: £6,083) has been made in accordance with a Recoupment Order, as described in the accounting policies.

19. RELATED PARTY DISCLOSURES

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

20. CONTINGENT ASSET

In the prior year, VAT amounting to £125,044 was incorrectly charged to the Charity by a construction company that has subsequently gone into administration. The construction company applied the incorrect VAT rate to the VAT invoices that it issued for the work by charging 20% VAT on the supply rather than the 5% VAT that was due. Cutbush and Corral have paid this VAT to the contractor. HMRC have advised that the Charity must pursue a claim for the overpaid VAT with the receiver. The Charity has commenced this process, but the outcome will not be decided until after the date that the financial statements are authorised for issue. The entity's advisers have indicated that it is more likely than not (but not virtually certain) that the entity will receive a refund. The current estimate of recoverable VAT is approximately half of the amount due.

THE CUTBUSH & CORRALL CHARITY**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	141	1,499
Investment income		
Investment income	123,764	129,891
Deposit account interest	5,758	1,788
	129,522	131,679
Charitable activities		
Housing Activities	962,987	740,357
Residents' activities	2,712	2,091
Room Hire	147	59
	965,846	742,507
Other income		
Other income	600	550
Total incoming resources	1,096,109	876,235
EXPENDITURE		
Investment management costs		
Portfolio management	7,941	-
Charitable activities		
Wages	219,320	186,829
Christmas bounties to individuals	7,250	7,300
Water, light, heat and insurance	65,100	91,224
Rates re. empty properties	1,778	17,075
Gardening	37,555	35,941
Property repairs and maintenance	152,763	154,179
Sundries	8,422	13,208
Residents' trips and activities	5,392	3,441
Professional fees	5,882	10,517
Christmas party	6,801	4,636
Tea party	4,415	-
Telephone	2,775	3,786
Motor running expenses	7,782	9,198
Depreciation of Almshouses	131,789	104,216
Carried forward	657,024	641,550

This page does not form part of the statutory financial statements

THE CUTBUSH & CORRALL CHARITY

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

	2024 £	2023 £
Charitable activities		
Brought forward	657,024	641,550
Loss on sale of tangible fixed assets	<u>1,450</u>	<u>2,821</u>
	658,474	644,371
Support costs		
Management		
Wages	83,102	80,040
Water, light, heat and insurance	5,829	2,873
Telephone	3,973	3,056
Sundries	7,113	6,608
Repairs and improvements	6,438	2,453
Professional fees	5,638	8,398
Staff training	2,398	1,949
Computer expenses	5,628	6,073
Bank charges	1,971	2,451
Depreciation of freehold property	2,766	-
Depreciation	-	5,314
Depreciation of computer equipment	<u>3,721</u>	<u>-</u>
	128,577	119,215
Governance costs		
Auditors' remuneration	10,000	8,012
Auditors' remuneration for non-audit work	960	4,320
Trustee indemnity insurance	578	1,060
Trustees' expenses	<u>-</u>	<u>59</u>
	11,538	13,451
Total resources expended	<u>806,530</u>	<u>777,037</u>
Net income before gains and losses	289,579	99,198
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>8,276</u>	<u>3,526</u>
Net income	<u>297,855</u>	<u>102,724</u>

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Mon, 19th May 2025 10:28:20 BST	Document generated with fingerprint 684c010a6e9527b3e5917d63a57874ef (31.104.193.243)
Mon, 19th May 2025 10:28:24 BST	Document generated with fingerprint 5e20680e8ca0f075bdccc50e21896649 (31.104.193.243)
Mon, 19th May 2025 10:41:03 BST	Sent the envelope to caroline (chighwood5@gmail.com) for signing (31.104.193.243)
Mon, 19th May 2025 10:41:03 BST	Document emailed to chighwood5@gmail.com (35.179.147.236)
Mon, 19th May 2025 10:42:01 BST	caroline opened the document email. (66.249.93.34)
Mon, 19th May 2025 10:42:10 BST	caroline opened the document email. (66.249.93.34)
Mon, 19th May 2025 10:42:12 BST	caroline opened the document email. (66.249.93.34)
Mon, 19th May 2025 11:49:41 BST	caroline opened the document email. (66.249.93.33)
Mon, 19th May 2025 11:49:46 BST	caroline opened the document email. (66.249.93.34)
Mon, 19th May 2025 11:49:47 BST	caroline viewed the envelope (86.189.192.225)
Mon, 19th May 2025 11:50:11 BST	caroline opened the document email. (66.249.93.34)
Mon, 19th May 2025 11:51:21 BST	caroline signed the envelope (86.189.192.225)
Mon, 19th May 2025 11:51:21 BST	This envelope has been signed by all parties (86.189.192.225)