

Charity number: 213940

Seasalter Parish Charities

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2024

Seasalter Parish Charities

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Seasalter Parish Charities

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2024

Trustees	R H Candy J E Franklin C M Franklin J Young J Perfect
Charity registered number	213940
Principal office	107 Chestfield Road Chestfield Whitstable Kent CT5 3LT
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Samantha Rouse FCCA DChA Kreston Reeves LLP 37 St Margaret's Street Canterbury Kent CT1 2TU

Seasalter Parish Charities

Trustees' report

For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

a. Policies and objectives

The objectives of the Charity are the provision of almshouses for poor persons residing in the ancient parish of Seasalter and making payments to the needy.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The activities of the Charity are the management and maintenance of a large house, converted into five self-contained flats, to be used as almshouses, as well as an additional self-contained flat.

Achievements and performance

a. Review of activities

Trustees

The board of trustees has remained unchanged throughout 2024.

The trustees remain aware of the need to recruit new trustees to increase the boards, knowledge, experience and resilience.

Administration of Charity/Finance

There were no changes concerning the governance of the charity and no need to liaise with the Charity Commission, other than filing the annual return. Note because of vacancies in the flats during 2023 the charity's income dropped by £25k and as such we did not need or have an independent review of the accounts for 2023 filed in 2024. We anticipate the need for an independent review for the 2024 accounts.

The finances of the charity remain healthy. We saw yet another year of investment in the infrastructure of the property. The CMF were again materially reduced, and expense was needed to bring it back to secure amounts. The charity remains on a sound financial basis with a small reduction in available funds.

Residents

There has been no change in residents in 2024. All appear to remain to be happy with the accommodation.

The interaction with residents and the charity is in a good state and the residents of Seasalter House met the trustees for an annual Christmas Lunch at Seasalter House. The resident of Flat 79 met the Chair for a Christmas lunch. There is regular day to day contact with the residents.

Property(ies)

A significant amount of work has been undertaken at Seasalter House this year to address the damp on the west wall, with repointing work and a coat of damp prevention on the whole building. In addition, a weather seal on a soil pipe has been replaced. The damp issue is being monitored.

The retaining wall at the front of Seasalter House, onto the neighbour's drive, has been replaced as it was failing and at risk of collapsing.

Following a change in strategy the trustees decided to undertake a rolling programme of redecoration of the residents' flats rather than to address this at the time of change of resident. This meant a greater than anticipated/budgeted maintenance spend in 2024 but is a sound investment.

Seasalter Parish Charities

Trustees' report (continued) For the year ended 31 December 2024

Achievements and performance (continued)

The management company at Flat 79 have continued their ongoing programme of maintenance/decoration of the public areas which involved a higher than anticipated service charge. The interior of Flat 79 remains in good condition.

Financial review

a. 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity aims to hold sufficient general reserves to cover one year's expenditure, being approximately £40,000. At present general reserves exceed this amount, being £165,530 (2023: £173,546), meaning that the Charity is in a strong position to be able to continue its day-to-day running and to ensure that the accommodation available for residents is well maintained at all times.

Structure, governance and management

a. Constitution

Seasalter Parish Charities was formed on 22 March 1963 and commenced operations on that date. It is a registered charity, number 213940, and is governed by its Scheme of Delegation dated 30 May 1975, which was subsequently amended on 9 September 1987 and 7 February 2022.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

Plans for future periods

The Trustees will continue to support the objectives of the charity for the foreseeable future. They are always looking to attract both new Trustees and new Tenants.

Seasalter Parish Charities

Trustees' report (continued) For the year ended 31 December 2024

Statement of Trustees' responsibilities

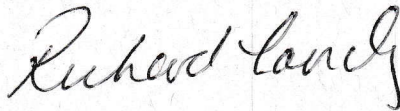
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the 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 members of the board of Trustees and signed on their behalf by:



R H Candy

Date:

6/6/25

Seasalter Parish Charities

Independent examiner's report For the year ended 31 December 2024

Independent examiner's report to the Trustees of Seasalter Parish Charities ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Signed: *S M Rouse*

Samantha Rouse

Dated: 6 June 2025

FCCA DChA

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Seasalter Parish Charities

Statement of financial activities For the year ended 31 December 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities	3	-	30,210	30,210	22,715
Investments	4	-	1,458	1,458	1,236
Total income and endowments		-	31,668	31,668	23,951
Expenditure on:					
Charitable activities	5	-	45,695	45,695	41,977
Total expenditure		-	45,695	45,695	41,977
Net expenditure before net gains on investments		-	(14,027)	(14,027)	(18,026)
Net gains on investments		-	6,251	6,251	8,233
Net movement in funds		-	(7,776)	(7,776)	(9,793)
Reconciliation of funds:					
Total funds brought forward		851,958	351,546	1,203,504	1,213,297
Net movement in funds		-	(7,776)	(7,776)	(9,793)
Total funds carried forward		851,958	343,770	1,195,728	1,203,504

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

Seasalter Parish Charities

Balance sheet As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	980,958	980,958
Investments	9	116,803	110,552
		<u>1,097,761</u>	<u>1,091,510</u>
Current assets			
Cash at bank and in hand		100,067	113,182
Creditors: amounts falling due within one year	10	(2,100)	(1,188)
Net current assets		<u>97,967</u>	<u>111,994</u>
Total assets less current liabilities		<u>1,195,728</u>	<u>1,203,504</u>
Total net assets		<u><u>1,195,728</u></u>	<u><u>1,203,504</u></u>
Charity funds			
Endowment funds	11	851,958	851,958
Restricted funds	11	-	-
Unrestricted funds	11	343,770	351,546
Total funds		<u><u>1,195,728</u></u>	<u><u>1,203,504</u></u>

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

R H Candy

Date:

Richard Candy
8/6/25

The notes on pages 8 to 16 form part of these financial statements.

Seasalter Parish Charities

Notes to the financial statements For the year ended 31 December 2024

1. General information

Seasalter Parish Charities is a charity registered in England with number 213940. Its principal office is 107 Chestfield Road, Chestfield, Whitstable, Kent CT5 3LT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Seasalter Parish Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in British Sterling and rounded to the nearest Pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
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2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

Notes to the financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds comprise the original endowment assets of the charity, namely the property at 48 Tankerton Road.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Maintenance contributions	30,210	30,210	22,715
	<hr/>	<hr/>	<hr/>
Total 2023	22,715	22,715	
	<hr/>	<hr/>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends receivable	1,248	1,248	1,114
Bank interest receivable	210	210	122
	<hr/>	<hr/>	<hr/>
	1,458	1,458	1,236
	<hr/>	<hr/>	<hr/>
Total 2023	1,236	1,236	
	<hr/>	<hr/>	

Seasalter Parish Charities

Notes to the financial statements For the year ended 31 December 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	43,595	2,100	45,695	41,977
Total 2023	40,789	1,188	41,977	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Rates, water and electricity	2,076	2,076	1,127
Repairs and maintenance	36,402	36,402	34,860
Fees and subscriptions	353	353	486
Insurance	1,911	1,911	1,753
Miscellaneous expenses	371	371	64
Cleaning	1,265	1,265	1,380
Ground rent and service charges	1,217	1,217	1,119
	43,595	43,595	40,789
Total 2023	40,789	40,789	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Accounting and independent examination fees	2,100	2,100	1,188
Total 2023	1,188	1,188	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,100 (2023 - £1,188).

Seasalter Parish Charities

Notes to the financial statements For the year ended 31 December 2024

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2024	980,958
At 31 December 2024	980,958
Net book value	
At 31 December 2024	980,958
At 31 December 2023	980,958

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	110,552
Revaluations	6,251
At 31 December 2024	116,803
Net book value	
At 31 December 2024	116,803
At 31 December 2023	110,552

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,100	1,188

Seasalter Parish Charities

Notes to the financial statements For the year ended 31 December 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Designated fixed asset fund	129,000	-	-	-	-	129,000
Cyclical maintenance fund	20,000	-	(24,196)	24,196	-	20,000
Extraordinary repairs fund	10,000	-	-	240	-	10,240
Asset fund	1,000	-	(429)	429	-	1,000
Alms Fund	18,000	-	-	-	-	18,000
	<u>178,000</u>	<u>-</u>	<u>(24,625)</u>	<u>24,865</u>	<u>-</u>	<u>178,240</u>
General funds						
General fund	173,546	31,668	(21,070)	(24,865)	6,251	165,530
Total Unrestricted funds	<u>351,546</u>	<u>31,668</u>	<u>(45,695)</u>	<u>-</u>	<u>6,251</u>	<u>343,770</u>
Endowment funds						
Property endowment fund	851,958	-	-	-	-	851,958
Total of funds	<u><u>1,203,504</u></u>	<u><u>31,668</u></u>	<u><u>(45,695)</u></u>	<u><u>-</u></u>	<u><u>6,251</u></u>	<u><u>1,195,728</u></u>

Seasalter Parish Charities

Notes to the financial statements For the year ended 31 December 2024

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Designated fixed asset fund	129,000	-	-	-	-	129,000
Cyclical maintenance fund	-	-	(17,879)	37,879	-	20,000
Extraordinary repairs fund	15,128	-	(10,014)	4,886	-	10,000
Asset fund	161	-	(667)	1,506	-	1,000
Alms Fund	12,000	-	-	6,000	-	18,000
	<u>156,289</u>	<u>-</u>	<u>(28,560)</u>	<u>50,271</u>	<u>-</u>	<u>178,000</u>
General funds						
General fund	<u>205,050</u>	<u>23,951</u>	<u>(13,417)</u>	<u>(50,271)</u>	<u>8,233</u>	<u>173,546</u>
Total Unrestricted funds	<u>361,339</u>	<u>23,951</u>	<u>(41,977)</u>	<u>-</u>	<u>8,233</u>	<u>351,546</u>
Endowment funds						
Property endowment fund	<u>851,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>851,958</u>
Total of funds	<u><u>1,213,297</u></u>	<u><u>23,951</u></u>	<u><u>(41,977)</u></u>	<u><u>-</u></u>	<u><u>8,233</u></u>	<u><u>1,203,504</u></u>

Notes to the financial statements
For the year ended 31 December 2024

11. Statement of funds (continued)

Nature and purpose of designated funds

The designated fixed asset fund comprises the charity's non-endowment freehold properties.

The Cyclical Maintenance Fund is to cover the cost of expected material maintenance/repairs to the property. An example of decoration and refurbishment. This is not to be used for minor and/or regular maintenance.

The Emergency Repair Fund is to cover the cost of emergency repairs to the property. That is repairs that are of an unexpected nature, unexpected frequency or an unexpected severity. For example boiler failure during expected lifetime of boiler.

The Asset Fund is to cover the cost of replacement white goods in the residences.

The Alms Fund is to cover the cost of helping the poor in accordance with the aims of the charity (other than running the charity and the almshouses).

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	851,958	129,000	980,958
Fixed asset investments	-	116,803	116,803
Current assets	-	100,067	100,067
Creditors due within one year	-	(2,100)	(2,100)
Total	851,958	343,770	1,195,728

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	851,958	129,000	980,958
Fixed asset investments	-	110,552	110,552
Current assets	-	113,182	113,182
Creditors due within one year	-	(1,188)	(1,188)
Total	851,958	351,546	1,203,504

Seasalter Parish Charities

Notes to the financial statements For the year ended 31 December 2024

13. Related party transactions

No transactions between the charity and its related parties took place during the year (2023 - £Nil).