

**Charity number: 214466**

## **The Foord Almshouses**

**Trustees' report and financial statements**

**For the year ended 31 March 2024**

## **The Foord Almshouses**

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## **The Foord Almshouses**

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

<b>Trustees</b>	Lynne Capeling Helen Colvin Michael Bailey (deceased 29 July 2023) Brian Byers Markham Chesterfield Julie Davis (resigned 15 May 2023) Albert Pilcher Vivienne Simmonds David Angier Alex Marlow Carol Bicker (appointed 15 May 2023)
<b>Charity registered number</b>	214466
<b>Principal office</b>	Priestfields Rochester Kent ME1 3AF
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
<b>Bankers</b>	Lloyds Bank PLC 142 High Street Chatham Kent ME4 4DQ
<b>Investment adviser</b>	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA
<b>Investment adviser</b>	CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET

## **The Foord Almshouses**

### **Trustees' report For the year ended 31 March 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's principal objective continues to be to promote the wellbeing of older people and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self-contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Sadly, on 29th July 2023, our Trustee Mr Michael Bailey passed away. Mr Bailey served as a Trustee from Jan 2013 until his passing. Michael is very much missed & his contribution to the board, with his legal brain, has also left a gap in the Trustees knowledge, which, we are still trying to fill. This is ongoing.

Our Finance Trustee, Mrs Julie Davis resigned from her role on the 15th May 2023 to take early retirement. A suitable replacement Finance Trustee was found, Mrs Carol Bicker – a Branch Manager for Lloyds Bank, who, commenced her role on the 23rd May 2023. Carol is settling well into her role.

Our Building Surveyor Mr David Jarrett resigned from his role, closing his business - JA Warner, again to take retirement. After some research & several interviews, we appointed Mr Richard Tucker from Dovetail Building Consultants on the 19th February 2024.

Lastly, our Head Warden, Mr John Taylor, resigned from his role on the 4th March 2023, providing 3 months' notice. John is retiring & moving away with his family. He therefore, declined the offer of a flat which he was offered at Foord's in his retirement. We are currently interviewing for a new Head Warden, possibly with a new Job Title – Facilities Manager, but this has not been decided as yet.

A new Anti-Fraud Policy was introduced to the Business Plan in March 2023. This was following guidance provided in the Summer 2023 edition of the Almshouse Gazette. All staff were issued with the policy. Acknowledgement of receipt & understanding was by return of a tear off slip to the office.

Following information provided by one of our Trustees & further guidance from Susan Robinson at Kreston Reeves, we introduced a new way to run our Christmas Savings Club. This was removing any possible implications relating to savings club & the minimum wage. All payments are now made directly from each staff members bank account to the savings account via Standing Order not via their wages.

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)'.

#### **Achievements and performance**

##### **a. Review of activities**

It's been a productive year with the completion of Phase 2 of the External Redecorations & completion of all the May 2022 Fire Risk Assessment recommendations.

Income from Weekly Maintenance contributions have improved slightly as applications for accommodation have increased. This is mainly via the network of contacts previously developed by the Clerk. We now have a short list of residents awaiting accommodation. These are all single applicants & no double applicants. The need to house single applicants, with empty double flats available & no single flats available, meant we offered a double flat to an individual, based on their affordability to pay the higher contribution. Although, we prefer not to move these residents to a single flat at a later date, the Clerk keeps a check to make sure affordability is not becoming an

## **The Foord Almshouses**

### **Trustees' report (continued) For the year ended 31 March 2024**

#### **Achievements and performance (continued)**

issue – very much with an open-door policy for residents to discuss any issues they may be having.

No further significant repairs were carried on the York Stone pathways in the Main Square, but it is accepted that this will be an ongoing task due to the nature of the feature. It is expected that more repairs will be carried out in the year 2024/25.

As mentioned above, the 5 yearly External Redecoration (Phase 2) Annexe/Riverview were carried out. Better provisions & different scaffolders mean the work progressed a lot quicker. Again, the contractors undertook to “free up” all flat casement windows, which had begun to stick due to age & build-up of paint over the years. Most were fine but some had to be removed temporarily to undergo refurbishment by J. Corely before being placed back. The Clock Tower also underwent a refurbishment as part of Phase 2 of the Redecorations.

The following works were also completed during this period: -

- Asbestos annual re-inspection. A re-sampling of ceilings took place by Kadec following a ceiling previously testing negative, testing positive. No further ceilings came back this way.
- Annual boiler and cooker inspections
- Electrical Surveying & PAT
- Re-wiring of vacated flats
- Witches Hats replacement of x12 Windsor fittings to Henley fittings including LED.
- A Fire Risk Assessment was carried out in May 22. All recommendations have now been addressed. This year included...

- (1) Work in the loft area's using “Corofil” to help with the mis-alignment of the compartmentation with the flats below in a couple of locations. This was approved by the Fire Risk Assessor.
- (2) Program of repairs to fire doors around site, entry to flats, & inside flats.
- (3) Replacement of previously installed Ambient Temperature Sensors to approved Heat Sensors by Kyndi.

To ensure that there are sufficient trained staff to manage The Foord Almshouses appraisals continued to be undertaken and staff training included Asbestos Awareness, First Aid Training, Fire Awareness and Staff Fire Drills.

Health & Safety continues to be a priority at Foords. Constant monitoring of the York Paving & roadways, installation of handrails for residents who need them & checking & updating of Risk Assessments & COSHH are carried out each year.

On the 9th May we celebrated King Charles III Coronation with a party in the Main Square. Marquees were erected to allow for the unpredictable British Weather & we had musical entertainment, food, refreshments & a raffle. Most residents enjoyed a dance & we also played Croquet on the lawn.

This year we celebrated Thomas Hellyar Foord's 200th Birthday. Our Annual Founder's Day Dinner on the 18th October once again, took place with Residents, Trustees, Staff & special guest - the Mayor of Medway - Nina Gurung all being invited to enjoy a 3-course meal & music in the Main Hall. We decorated the hall & tables with gold balloons & bunting.

As it was special year for Thomas, we also hosted Evensong on the 5th October in the Main Hall. We were joined by x14 choir members, Organist, the Director of Music & the Vice Dean from Rochester Cathedral. Again Residents, Trustees, Staff & a few guests enjoyed a wonderful service.

Annual Trustee Visits to residents were carried out in Spring 23. Any residents not visited the previous year received a visit. This will be the plan moving forward. So, each resident should receive a visit at least every other year.

We have established some good relationships this year with outside agencies including Imago, AGE UK, ADSS (Alzheimer's & Dementia Support). Several coffee mornings have been organised with representatives from these organisations attending to provide our residents with lots of useful advice, which has been greatly received & appreciated.

## **The Foord Almshouses**

### **Trustees' report (continued) For the year ended 31 March 2024**

#### **Achievements and performance (continued)**

The Clerk/OM continues to attend the quarterly Clerks Meetings. A group organised by several local Clerks/CEO's to provide much needed support & advice to each other. The Meetings have proved to be very helpful & informative. They are held at a different almshouse each time & last around 1 1/2 hours.

The Clerk/OM also attended the Consortium of East Kent Almshouses Meeting in Canterbury on Tuesday 5th March 2023. This was a chance to meet various other Clerks from the area & further afield. Again, a chance to share ideas & help support each other in our roles. The meeting was also attended by Canterbury District AGE UK providing some very useful information which was relayed to the Trustees at April Meeting & to the residents via our monthly Newsletters.

The Foord Almshouses Website was monitored by the Clerk. Enquires via the website are received now and again and responded to accordingly.

#### **b. Investment policy and performance**

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Investment income was up by 15% on the previous year to £111,964. This was better than the Trustees expected in the current financial climate.

The market value of investments had increased by £172,846 (total unrealised and realised gains in the year) as at the year-end but the markets did experience volatility during the year. Due to this volatility the Trustees are mindful of the timing of cashing investments. However, we did cash in £70,000 held in our Deposit Fund to boost our reserves following 2 years of External Redecorations & the Fire Risk Assessment work. The majority of our investments are held for the long term.

The subject of "Total Return" was explored by the Clerk & Mrs Carol Bicker. A meeting took place with Susan Robinson from Kreson Reeves on 14th February 2024. Susan explained the process in simple terms. It was felt that with the current funds held in the ERF with CCLA, there was not the need to take any income from the Restricted Funds. Total Return can produce higher growth potential but should only really be considered if there was not sufficient income or funds available.

Christmas Savings Club – Mrs Capeling (Trustee) highlighted an article relating to this subject. Susan Robinson from KR, again provided some feedback on this. It was suggested, to remove any ambiguity, to cease taking Christmas Savings directly from employee's salaries but instead, each staff member setting up their own Standing Order for the required savings amount to go into the Savings Account with Lloyds. This is monitored by the Clerk, each month. This process was implemented in March 2024. X2 Staff members chose not to continue & savings to date returned to them.

#### **Financial review**

##### **a. Financial Summary**

The total deficit for the year before transfers and gains was £90,778.  
Income increased by £58,479 to £652,963 in the year with expenditure decreasing by £15,847 to £743,721.  
Investment income was up by 15% on the previous year to £111,964.

Reserves as at 31st March 2024:

General – £129,193  
Unrestricted (CMF/ERF)- £848,747  
Restricted - £2,763,620  
Total Reserves - £3,740,995

## **The Foord Almshouses**

### **Trustees' report (continued) For the year ended 31 March 2024**

#### **b. Reserves policy**

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any one time. The Trustee will charge weekly contributions at a level that after receiving investment and other income, funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserve at the end of the financial year within that range. As at 31st March 2024 the closing balance on general funds of £224,193 which was within the target range.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance meet the planned extraordinary repairs in any year and to maintain balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

## **The Foord Almshouses**

### **Trustees' report (continued) For the year ended 31 March 2024**

#### **c. Principal risks and uncertainties**

##### **Principle risks and uncertainties that our charity - The Foord Almshouses, may face**

As a charity we face several risks & challenges that can impact operations & sustainability. This is particularly around governance & compliance but can also come from world wide factors such as “pandemics” or the current “cost of living crisis” even climate change.

These risks & challenges are detailed below:

##### **Strategic Risks**

Governance & Strategy. We have to navigate un-relenting change including regulatory compliance, environmental events & digitalization.

Adapting whilst focusing on our beneficiaries' needs is our main aim & is always crucial.

Managing change is also crucial & we try to remain resilient.

##### **Operational Changes**

The pandemic disrupted operations & diverted focus for some time. This was difficult to manage as individuals & with the changes that took place to maintain everyone's safety.

Ensuring smooth operations, despite these external pressures, was & is challenging.

##### **Income & Financial Sustainability**

Forecasting income & managing financial sustainability are ongoing. Having robust financial controls are essential.

Twice yearly finance meetings to specifically look at the projects we have planned & the associated finances are in place.

A finance Trustee to support the Clerk in her daily financial activities/processes on behalf of the charity.

The introduction of an Anti-Fraud Policy in 2024.

Ensuring sound investment, reserves, and ongoing concerns assessments.

Regular attendance by CCLA & Cazenove at the monthly Trustee Meetings & receiving information on possible changes that are recommended within our portfolios. (NB: Any changes to our portfolio require a majority vote by the board for agreement to proceed)

##### **Other emerging issue**

Cyber security – protecting sensitive data & systems. Having suitable storage & anti-virus software in place. The creation of an IT Disaster Recovery/cyber security Policy in 2023



## **The Foord Almshouses**

### **Trustees' report (continued) For the year ended 31 March 2024**

#### **Structure, governance and management**

##### **a. Constitution**

The Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

##### **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.

##### **Processes in relation to Trustee Recruitment.**

The aim of the Trustees is to have a board with a wide range of knowledge/skills as possible to help the charity run as smoothly & as affectively as possible. This also means that most processes or issues can be dealt with internally without the need to seek external advice & incur charges that may possibly arise as a result.

When a gap in the Trustee board arises, the Trustees look at the current skill set to identify the missing knowledge/skill that is most needed/desirable. A series of actions take place as follows:-

- Firstly, the Trustees ask amongst themselves if they know of anyone relevant, they can recommend to the board to be approached
- Local associations or businesses may be approached in writing or in person to enquire about possible interest in becoming a Trustee
- The Almshouse Association are contacted by the Clerk to place an advert on their website or to seek advice on where we can recruit potential Trustees.
- Wider advertising is possible. This may be in the local Parish Magazine, the NET publication or such like. Local press such as the KM Extra Online may also be approached & an appropriate advert placed.
- If/when a suitable candidate is found, it is discussed at the next Trustee Meeting. If it is felt necessary, an interview will take place with the prospective Trustee – usually with two of the Trustees only.
- Following this, if the Trustees are in agreement to proceed, a vote takes place amongst the board. An overall majority is required for a new Trustee to be appointed.
- At this point we may endeavour to follow up references.
- On receipt of these, the prospective Trustee is then contacted, offered the role, a DBS check is carried out & a Trustee Induction Process can begin.

Up & until quite recently it has not proved an issue to recruit the necessary Trustees for the effective running of the almshouse. However, during current times this is not so simple & the willingness to take up such a role not so widely found. Recently it has proved quite difficult to find a candidate with the relevant skills/knowledge required.

The current board is made up of x9 Trustees. However, we are looking for a tenth Trustee with a background/knowledge of the law i.e. a lawyer or solicitor would be ideal.

##### **c. Organisational structure and decision-making policies**

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decision are taken and ratified. In addition, the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

## **The Foord Almshouses**

### **Trustees' report (continued) For the year ended 31 March 2024**

#### **Structure, governance and management (continued)**

##### **d. Policies adopted for the induction and training of Trustees**

Where new trustees are appointed they are given a formal induction to the work of the Charity and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the Board of Trustees, and appointed where they have the necessary skills to contribute to the Charity's management and development.

##### **e. Pay policy for key management personnel**

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out below:

##### **Meet all national pay standards and provide all paid staff with a living wage.**

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

##### **f. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

As per the rolling 10-year programme for both Cyclical and Extraordinary Maintenance works the Trustees will continue with some or all of the planned maintenance on these reports.

With the appointment of the new Building Surveyor, many projects are being review/considered.

The program to replace all Witches Hats fitting with Henley & LED fittings will continue.

Secondary Double Glazing is currently being considered. A budget for this has been incorporated into the ERF but as yet it is uncertain if we will proceed with this project at the current time.

Tenders for a series of pot hole & York Paving repairs are currently being sought with the assistance of the new Surveyor along with the possible creation of x3 additional parking spaces near the Main Entrance due to demand from residents.

Tenders will also be required for the refurbishment of Cottage 1 the Wardens Cottage as Mr John Taylor (Head Warden) is retiring as of the end of May 2024, following over 23 years of service.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

## **The Foord Almshouses**

### **Trustees' report (continued) For the year ended 31 March 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 judgements 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.

#### **Auditor**

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 2 September 2024 and signed on their behalf by:



**Helen Colvin**  
Trustee



**Brian Byers**  
Trustee

## **The Foord Almshouses**

### **Independent auditor's report to the Members of The Foord Almshouses**

#### **Opinion**

We have audited the financial statements of The Foord Almshouses (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its income 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

## **The Foord Almshouses**

### **Independent auditor's report to the Members of The Foord Almshouses (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report 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 Trustees' responsibilities statement, 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.

## **The Foord Almshouses**

### **Independent auditor's report to the Members of The Foord Almshouses (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an Auditor's report 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:

#### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase income or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Review of cash expenditure to confirm no evidence of personal benefit;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Physical inspection of tangible assets;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## The Foord Almshouses

### Independent auditor's report to the Members of The Foord Almshouses (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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 Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Chatham Maritime

3 September 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## The Foord Almshouses

### Statement of financial activities For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Charitable activities	4	-	540,949	540,949	496,192
Investments	5	-	111,964	111,964	97,070
Other income	6	-	50	50	250
<b>Total income</b>		<b>-</b>	<b>652,963</b>	<b>652,963</b>	<b>593,512</b>
<b>Expenditure on:</b>					
Raising funds	7	-	11,467	11,467	11,473
Charitable activities	8	-	732,274	732,274	748,095
<b>Total expenditure</b>		<b>-</b>	<b>743,741</b>	<b>743,741</b>	<b>759,568</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>-</b>	<b>(90,778)</b>	<b>(90,778)</b>	<b>(166,056)</b>
Net gains/(losses) on investments		80,987	91,859	172,846	(160,197)
<b>Net movement in funds</b>		<b>80,987</b>	<b>1,081</b>	<b>82,068</b>	<b>(326,253)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,682,633	976,294	3,658,927	3,985,180
Net movement in funds		80,987	1,081	82,068	(326,253)
<b>Total funds carried forward</b>		<b>2,763,620</b>	<b>977,375</b>	<b>3,740,995</b>	<b>3,658,927</b>

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

The notes on pages 17 to 29 form part of these financial statements.



## The Foord Almshouses

### Balance sheet As at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	2	2
Investments	12	3,596,113	3,446,049
		<u>3,596,115</u>	<u>3,446,051</u>
<b>Current assets</b>			
Debtors	13	25,624	16,257
Cash at bank and in hand		153,636	357,596
		<u>179,260</u>	<u>373,853</u>
Creditors: amounts falling due within one year	14	(34,380)	(160,977)
<b>Net current assets</b>		<u>144,880</u>	<u>212,876</u>
<b>Total net assets</b>		<u><u>3,740,995</u></u>	<u><u>3,658,927</u></u>
<b>Charity funds</b>			
Restricted funds	15	2,763,620	2,682,633
Unrestricted funds	15	977,375	976,294
<b>Total funds</b>		<u><u>3,740,995</u></u>	<u><u>3,658,927</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 September 2024 and signed on their behalf by:



**Helen Colvin**  
Trustee



**Brian Byers**  
Trustee

The notes on pages 17 to 29 form part of these financial statements.

## The Foord Almshouses

### Statement of cash flows For the year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (Note 18)	<b>(338,706)</b>	(214,170)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>111,964</b>	97,070
Proceeds from sale of investments	<b>218,902</b>	473,221
Purchase of investments	<b>(196,120)</b>	(359,981)
<b>Net cash provided by investing activities</b>	<b>134,746</b>	<b>210,310</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(203,960)</b>	<b>(3,860)</b>
Cash and cash equivalents at the beginning of the year	<b>357,596</b>	361,456
<b>Cash and cash equivalents at the end of the year</b>	<b>153,636</b>	357,596

The notes on pages 17 to 29 form part of these financial statements

## **The Foord Almshouses**

### **Notes to the financial statements For the year ended 31 March 2024**

#### **1. General information**

Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal objective are set out on page 2 of these financial statements.

#### **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.

The Foord Almshouses 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 UK pound sterling, which is the Charity's functional currency, 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

**2. Accounting policies (continued)**

**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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

**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 comprise the freehold properties of the Almshouses and electrical installations, which are each included at a nominal value of £2. The actual cost of these assets is unknown.

The cost of furniture and equipment has been charged to the Statement of financial activities on acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**2.7 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 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.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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

**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.14 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

## The Foord Almshouses

### Notes to the financial statements For the year ended 31 March 2024

#### 4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Weekly Charges	536,534	<b>536,534</b>	491,627
Visitors' Flats	3,360	<b>3,360</b>	2,380
Lunches (net)	1,055	<b>1,055</b>	2,185
	<u>540,949</u>	<u><b>540,949</b></u>	<u>496,192</u>
Total 2023	<u>496,192</u>	<u>496,192</u>	

#### 5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	111,964	<b>111,964</b>	97,070
	<u>111,964</u>	<u><b>111,964</b></u>	<u>97,070</u>
Total 2023	<u>97,070</u>	<u>97,070</u>	

#### 6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of equipment	50	<b>50</b>	250
	<u>50</u>	<u><b>50</b></u>	<u>250</u>
Total 2023	<u>250</u>	<u>250</u>	

## The Foord Almshouses

### Notes to the financial statements For the year ended 31 March 2024

#### 7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	11,467	<b>11,467</b>	11,473
	<u>11,473</u>	<u>11,473</u>	
Total 2023	<u>11,473</u>	<u>11,473</u>	

#### 8. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct Costs	723,874	8,400	<b>732,274</b>	748,095
	<u>741,895</u>	<u>6,200</u>	<u>748,095</u>	
Total 2023	<u>741,895</u>	<u>6,200</u>	<u>748,095</u>	

#### Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	189,163	<b>189,163</b>	161,781
Lifeline	24,715	<b>24,715</b>	23,948
Repairs and renewals	377,833	<b>377,833</b>	364,247
Gas	50,498	<b>50,498</b>	47,631
Electricity	19,309	<b>19,309</b>	23,347
Water rates	(13,178)	<b>(13,178)</b>	16,000
Insurance	13,341	<b>13,341</b>	15,454
Telephone	2,904	<b>2,904</b>	2,533
General expenses	9,690	<b>9,690</b>	10,390
Surveyors' fees	11,857	<b>11,857</b>	38,831
Founders day dinner	3,110	<b>3,110</b>	3,497
Garden contractors	32,976	<b>32,976</b>	32,976
Professional fees	1,656	<b>1,656</b>	1,260
	<u>723,874</u>	<u><b>723,874</b></u>	<u>741,895</u>
Total 2023	<u>741,895</u>	<u>741,895</u>	

## The Foord Almshouses

### Notes to the financial statements For the year ended 31 March 2024

#### 8. Analysis of expenditure by activities (continued)

##### Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration	8,400	8,400	6,200
	<u>8,400</u>	<u>8,400</u>	
Total 2023	6,200	6,200	
	<u>6,200</u>	<u>6,200</u>	

#### 9. Staff costs

	2024 £	2023 £
Wages and salaries	179,855	155,197
Social security costs	6,677	4,316
Pension costs	2,631	2,268
	<u>189,163</u>	<u>161,781</u>

The average number of persons employed by the Charity during the year was as follows:

2024 No.	2023 No.
11	11
<u>11</u>	<u>11</u>

The average headcount expressed as full-time equivalents was:

2024 No.	2023 No.
7	7
<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel during the year amounted to £93,818 (2023: £79,203).

During the year ended 31 March 2024, Trustee expenses of £60 had been incurred to cover travel expenses (2023: £156).

#### 10. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £156).



## The Foord Almshouses

### Notes to the financial statements For the year ended 31 March 2024

#### 11. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 April 2023	2
At 31 March 2024	<u>2</u>
<b>Net book value</b>	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>2</u>

#### 12. Fixed asset investments

	Listed investments £
<b>Cost</b>	
At 1 April 2023	3,446,049
Additions	196,120
Disposals	(225,500)
Revaluations	179,444
At 31 March 2024	<u>3,596,113</u>
<b>Net book value</b>	
At 31 March 2024	<u>3,596,113</u>
At 31 March 2023	<u>3,446,049</u>

## The Foord Almshouses

### Notes to the financial statements For the year ended 31 March 2024

#### 13. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	1,190	4,607
Prepayments and accrued income	24,434	11,650
	<u>25,624</u>	<u>16,257</u>

#### 14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	34,380	160,977

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance funds	89,773	-	(135,238)	76,900	-	31,435
Extraordinary repairs fund	746,550	-	(116,662)	95,000	91,859	816,747
	<u>836,323</u>	<u>-</u>	<u>(251,900)</u>	<u>171,900</u>	<u>91,859</u>	<u>848,182</u>
<b>General funds</b>						
Income and expenditure account	139,971	652,963	(491,841)	(171,900)	-	129,193
<b>Total Unrestricted funds</b>	<u>976,294</u>	<u>652,963</u>	<u>(743,741)</u>	<u>-</u>	<u>91,859</u>	<u>977,375</u>
<b>Restricted funds</b>						
Capital fund	2,682,633	-	-	-	80,987	2,763,620
<b>Total of funds</b>	<u>3,658,927</u>	<u>652,963</u>	<u>(743,741)</u>	<u>-</u>	<u>172,846</u>	<u>3,740,995</u>

**Designated funds**

Both the cyclical maintenance fund and the extraordinary repairs fund comprise the market value of some of the investments held by the Charity, plus monies held within the Broker's accounts. These funds are designated for the purpose of ensuring that the Charity has funds available in order to conduct both cyclical and extraordinary repair works as and when the need for them arises.

**Restricted funds**

The restricted capital fund is comprised of the remainder of the investments held by the Charity that are not designated balances.

## The Foord Almshouses

### Notes to the financial statements For the year ended 31 March 2024

#### 15. Statement of funds (continued)

##### Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Cyclical Maintenance funds	211,303	-	(176,248)	68,248	(13,530)	89,773
Extraordinary repairs fund	813,182	-	(65,027)	7,026	(8,631)	746,550
	<u>1,024,485</u>	<u>-</u>	<u>(241,275)</u>	<u>75,274</u>	<u>(22,161)</u>	<u>836,323</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>General funds</b>						
Income and expenditure account	140,026	593,512	(518,293)	(75,274)	-	139,971
	<u>1,164,511</u>	<u>593,512</u>	<u>(759,568)</u>	<u>-</u>	<u>(22,161)</u>	<u>976,294</u>
<b>Total Unrestricted funds</b>						
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Restricted funds</b>						
Capital fund	2,820,669	-	-	-	(138,036)	2,682,633
	<u>3,985,180</u>	<u>593,512</u>	<u>(759,568)</u>	<u>-</u>	<u>(160,197)</u>	<u>3,658,927</u>
<b>Total of funds</b>						

## The Foord Almshouses

### Notes to the financial statements For the year ended 31 March 2024

#### 16. Summary of funds

##### Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	836,323	-	(251,900)	171,900	91,859	848,182
General funds	139,971	652,963	(491,841)	(171,900)	-	129,193
Restricted funds	2,682,633	-	-	-	80,987	2,763,620
	<b>3,658,927</b>	<b>652,963</b>	<b>(743,741)</b>	<b>-</b>	<b>172,846</b>	<b>3,740,995</b>

##### Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,024,485	-	(241,275)	75,274	(22,161)	836,323
General funds	140,026	593,512	(518,293)	(75,274)	-	139,971
Restricted funds	2,820,669	-	-	-	(138,036)	2,682,633
	<b>3,985,180</b>	<b>593,512</b>	<b>(759,568)</b>	<b>-</b>	<b>(160,197)</b>	<b>3,658,927</b>

#### 17. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,763,620	832,493	3,596,113
Current assets	-	179,260	179,260
Creditors due within one year	-	(34,380)	(34,380)
<b>Total</b>	<b>2,763,620</b>	<b>977,375</b>	<b>3,740,995</b>

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

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,631,407	814,642	3,446,049
Current assets	51,226	322,627	373,853
Creditors due within one year	-	(160,977)	(160,977)
<b>Total</b>	<b>2,682,633</b>	<b>976,294</b>	<b>3,658,927</b>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>82,068</b>	(326,253)
<b>Adjustments for:</b>		
Gains/(losses) on investments	<b>(179,443)</b>	138,482
Dividends, interests and rents from investments	<b>(111,964)</b>	(97,070)
(Increase)/decrease in debtors	<b>(9,367)</b>	(2,943)
Increase/(decrease) in creditors	<b>(126,597)</b>	51,878
Profit from the sale of investments	<b>6,597</b>	21,736
<b>Net cash used in operating activities</b>	<b>(338,706)</b>	(214,170)

**19. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>153,636</b>	357,596
<b>Total cash and cash equivalents</b>	<b>153,636</b>	357,596

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

**20. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	357,596	(203,960)	153,636
	<u>357,596</u>	<u>(203,960)</u>	<u>153,636</u>

**21. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,631 (2023: £2,268). As at 31 March 2024, contributions of £496 were payable to the scheme (2023: £Nil).

**22. Related party transactions**

There have been no related party transactions during the financial year (2023: £Nil). As at 31 March 2024, there are no balances outstanding with any related parties (2023: £Nil).

**23. Charity protection policy**

The Trustees have purchased a charity protection policy.