

TOWN LANDS
Registered charity number 217499

and

NEEDHAM MARKET AND BARKING ALMSHOUSE CHARITY
Registered charity number 237432

together known as

**NEEDHAM MARKET AND BARKING
WELFARE CHARITIES**

Annual Report of the Trustees
and Financial Statements

for the year ended
31 March 2025

INTRODUCTION

The charities exist to benefit residents of Needham Market town and the neighbouring parish of Barking in Suffolk – their Charitable Objects are shown on page 4.

Grants may be approved to organisations based outside the charities' area of benefit *provided* the application demonstrates a tangible benefit to residents of Needham Market and/or Barking.

Applications

Guidance and application forms can be obtained from the Clerk to the Trustees – contact details on page 3.

Trustees expect grants to be taken up as soon as possible after approval, otherwise funds are blocked that might otherwise be better utilised by other applicants in the year.

INDEX TO CONTENTS

Page

- 3 Reference and Administrative Details

Annual Report

Part 1 – Objectives and Activities; Achievements and Performance

- 4 Charitable Objects
4 Public Benefit
4 Objectives
4 Activities
5 Achievements and Performance
5 Plans for the Future

Part 2 – Financial Review

- 5 Financial Summary
5 Reserves
6 Investments
6 Risk Assessment

Part 3 - Structure, Governance and Management

- 6 Constitution
7 Governance
7 Trustees
7 Statement of Trustees' Responsibilities

- 8 **Independent Examiner's Report**

Financial Statements

- 9 Statement of Financial Activities
10 Statement of Financial Position
11 Statement of Accounting Policies
12-15 Notes to the Accounts

Needham Market and Barking Welfare Charities
Charity numbers 217499 & 237432

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES:

(at date of signing the Trustees' Report)	<i>Basis</i> ¹	<i>Term</i>	<i>Committees</i> ²			
Mrs J R Annis, <i>Chairman</i>	C	2022-2027	AH	F	G	L
Mr D G Bishop	C	2023-2028	AH		G*	L*
Mr S Cochrane	C	2024-2029				L
Revd T James (see below)	NM	2025-2028	AH			
Mrs S Osborn	NM	2022-2026	AH*			
Mr G F Oxenham	NM	2022-2026		F*	G	
Mr S Phillips, <i>Vice-Chairman</i>	C	2024-2029	AH	F	G	L
Mr C M Walker	C	2022-2027		F	G	L
Vacancy (two)	B					
Vacancy	C					
Revd T James		appointed 3 September 2024				
Mr T Lawrence		resigned 14 January 2025				

¹ *Basis of appointment:* NM: 3 nominated by Needham Market Town Council
B: 2 nominated by Barking Parish Council
C: 6 Co-optative

² *Committees:* AH = almshouses F = finance G = grants L = lands
* *Chair*

Clerk to the Trustees: Mrs L S Mills

Principal Address: Needham Market Town Council Office
School Street, NEEDHAM MARKET, Suffolk IP6 8BB

Contact details: Website: nmbwc.onesuffolk.net
Email: nmbwc@btinternet.com
Telephone: 01449 722494

ADVISERS, and their Registered Office

Independent Examiner: D Farrow, ACA
Affinia Ipswich (formerly LB Group)
80 Compair Crescent, IPSWICH, Suffolk IP2 0EH

Bankers: TSB Bank plc
Henry Duncan House, 120 George Street, EDINBURGH EH2 4LH

Barclays Bank Plc
Business Banking, LEICESTER LE87 2BB

CCLA Investment Management Ltd
One Angel Lane, LONDON EC4R 3AB

Investment Managers: Rathbones Investment Management Ltd - London office
Reg. Office: Port of Liverpool Building, Pier Head, LIVERPOOL L3 1NW
Reg. Office for post: P O Box 1965, Liverpool L69 3HU

J M Finn & Co Ltd - Bury St Edmunds office
25 Cophall Avenue, LONDON EC2R 7AH

Lawyers: Birketts LLP
Providence House, 141-145 Princes Street, IPSWICH, Suffolk IP1 1QJ

ANNUAL REPORT OF THE TRUSTEES

The Trustees present their Annual Report with the financial statements for the year ended 31 March 2025.

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) issued in October 2019 and Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2019.

Part 1 – OBJECTIVES AND ACTIVITIES; ACHIEVEMENTS AND PERFORMANCE

Needham Market and Barking Welfare Charities (the “Charities”) comprise two separate funds registered with the Charity Commission, with common trustees:

1. The Town Lands charity, registered number 217499 (“Town Lands”)
2. The Needham Market and Barking Almshouse Charity, registered number 237432 (“Almshouse”)

Charitable Objects

- *Town Lands*: Trustees shall apply available income for grant-making in the following priority:
 1. To relieve, generally or individually, residents in need, hardship or distress
 2. To provide relief for old age or sickness in the area
 3. To use the balance of income for such charitable purposes for the general benefit of the inhabitants as the Trustees think fit
- *Almshouse*: to benefit local residents in need of sheltered accommodation

The area of benefit for both funds is restricted by the 1980 Scheme of the Charity Commission to the town of Needham Market and the parish of Barking in Suffolk.

In April 2013, the parish of Darmsden was formed from a revision of the Barking parish boundary; Trustees had regarded reference to “parish of Barking” in the Scheme document to include the parish of Darmsden, but now concur with an 1875 Minute that Darmsden residents are not entitled to benefit from the Charities.

Public Benefit

Trustees are aware of and have due regard to Charity Commission guidance on public benefit, and have taken it into account when making any decision. This report demonstrates activities undertaken for public benefit that are beneficial to individual inhabitants or to the community generally.

Objectives

Trustees aim to achieve the Objects by working with individuals and organisations in the local community. Current objectives to achieve those aims are:

- *Town Lands*: to consider applications from individuals and organisations, ensuring individual applicants have received any statutory benefits to which they are entitled.
- *Almshouse*: to ensure the charity's homes have full occupancy, and maintained to a high standard for the comfort & well-being of its tenants. The homes are managed by the Orwell Housing Association, with the charity retaining Nomination Rights.

Activities

Grants approved in the year are summarised in Note 3 to the financial statements.

Ongoing activities

In addition to reviewing grant applications in the year, the Charities provide ongoing activities. These are at the discretion of the Trustees, who review their nature and extent to best utilise the Charities' available resources.

Ongoing facilities currently comprise:

1. The historic *Camping Land*, for use as a public recreation and amenity area
2. *Minibus* expenses, in partnership with Town Council and the Community Centre - the minibus provides essential mobility for older residents.
3. *Allotments* at Quinton Road, Needham Market - see Plans for the Future, page 5

ANNUAL REPORT

For the year ended 31 March 2025 – *Part 1 continued*

Achievements and Performance

Town Lands

Trustees assist individuals and groups with hardship grants in a period of continuing cost-of-living issues, including on-going support of the Citizens' Advice Bureau to sign-post local help available, plus St John's "Pantry" food-bank at the Ark church hall.

During the year, Town Lands supported Almshouse tenants with expenses to fit out the new Creeping homes, and assisted where necessary with their moving costs, totaling £22,993.

Apart from grants to individuals and for on-going facilities, grants made in the year include:

- £5,000 to Barking Community Hall, to help modernise the kitchen after flooding issues
- £4,000 to Bosmere Primary School, to provide new computer equipment

Trustees also worked with the Scouts to facilitate their new hut on the Camping Land, which is now under construction.

Almshouse

The project to build 6 new charity homes on the Creeping land completed in the year - see Note 5. Now fully occupied, they were officially opened by the Vice Lord-Lieutenant of Suffolk, Robert Rous. Unlike Drift Court that is restricted to older people, the new homes will also target younger people in need, and include bungalows designed to be wheelchair-friendly.

The project had a very *unique* approach with the appointed developer, Ruby Homes, part of the local DAB Group. The contract comprised an agreed £1.63m proceeds for the sale of charity land in a simultaneous exchange for freehold buildings at an agreed price of £1.67m, thus setting-off cash flows - see Notes 5 & 6. Working closely with the developer, the charity helped resolve issues as the project progressed.

Trustees remain pro-active to assist residents with any issues that arise during the year, and help to resolve matters for the benefit of all.

Plans for the Future

Cost-of-living issues remain a major concern. Town Lands funds are able to respond to anticipated demand.

As reported last year, it has become increasingly complex over the last decade to administer the allotments, which has become a net cost to the charity. Allotments are not a statutory obligation of Trustees. Historically, charity land is to generate the best available income to spend on primary Objects. After evaluating options, Trustees are winding down direct involvement in day-to-day operations, and completely from October 2025.

Designated funds

Annual budgets put funds aside for future commitments - see Note 9(b).

Part 2 – FINANCIAL REVIEW

Financial Summary

The financial results for the year are shown on pages 9 to 15.

- **Incoming resources £52,830** (2024: £53,983) includes investment income £48,877 (2024: £48,670).
- **Resources expended £75,913** (2024: £40,476) includes expenditure on charitable activities and support costs of £63,217 (2024: £26,994) - see Note 3.

Reserves

Town Lands aim to spend realised annual income, with a balance between current expenditure (possibly with multi-year benefits) and capital growth for future beneficiaries.

Almshouse aim to accumulate financial assets to replace the buildings at the end of their useful life.

Performance

Trustees remain confident that future beneficiaries can be serviced on a similar basis to current beneficiaries. Sufficient funds are available to meet current obligations agreed by the Trustees.

ANNUAL REPORT

For the year ended 31 March 2025 – *Part 2 continued*

Investments

Trustees delegate investment of financial assets to professional investment managers. Trustees' guidelines include:

- increase funds at least in line with inflation over the long term
- asset allocation subject to a prudent level of risk and the need for diversification
- managers' performance and costs monitored against suitable benchmarks

Town Lands is a traditional endowment that requires income for current grant-making, with capital to grow to provide income for future beneficiaries. Investment Policy provides for a balanced return from income *and* capital growth.

Almshouse endowment funds include land & buildings plus financial assets available for future property needs. Investment Policy allows flexibility to the fund manager for capital growth *only*, until such time that invested funds are required for capital projects.

Performance

After investment income and management fees, investments of £1.80 million (2024: £1.89 million) reported a £23,570 loss in the year (2024: £135,277 gain). World stock markets fell dramatically just after the year-end, before recovering. Markets remain volatile, as a consequence of substantial imposition of American tariffs and reciprocal political reaction worldwide.

Trustees take a long-term view of unrealised movements, as stock markets are expected to rise and fall over multi-year periods, typically five to ten-year cycles.

Trustees expect annual income from interest & dividends to fall slightly in the next year. Trustees have sufficient income reserves to ride out any market storm.

Risk Assessment

Trustees examine the strategic, business and operational risks to which the Charities may be exposed, and regularly review all possible risks. They consider the *major* risks arise from:

(a) Operation of a public open space

The area historically known as the Camping Land in Needham Market is regularly maintained. Allotments are overseen by trustees and by members of the local Allotment Holders Association to alleviate issues that arise.

(b) Effects of inflation on income and therefore future grant-making ability

The Reserves strategy attempts to address this concern.

Part 3 – STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The governing document is a Scheme of the Charity Commissioners dated 3 March 1980.

The Charities are managed by a common body of up to eleven persons (the "Trustees") comprising:

- five "*Nominative*" trustees appointed for up to four years - three nominated by Needham Market Town Council and two nominated by the Parish Council of Barking, and
- six "*Co-optative*" trustees, who are resident or employed in the area, appointed for up to five years.

Vacancies are filled by the trustees and councils, who seek individuals with the skills and experience needed based on personal knowledge or by advertisement in the local press. On appointment, new trustees are given a copy of the Scheme document and the latest Annual Report and financial statements, together with further information such as relevant Charity Commission guidance.

Trustees aim to update the 1980 Scheme towards a modern Charity Commission model in the next year.

ANNUAL REPORT

For the year ended 31 March 2025 – *Part 3 continued*

Governance

Trustees appoint their Chairman, and agree the nature and membership of advisory committees, currently: almshouses, finance, grants, and lands (including allotments).

Decisions are made by majority of trustees present at meetings of all Trustees. There shall be at least four such meetings in any year.

Trustees are assisted in their day-to-day duties by the appointment of a Clerk. Trustees appoint professional advisers, as required – see page 3.

Trustees

Trustees who served during the financial year (and to the date of signing the Trustees' report) are shown on page 3, together with current composition of committees. Appointments are normally made at the Charities' Annual Meeting in October, where retiring trustees may be re-appointed.

Revd T James was appointed on 3 September 2024 as a Needham Market Town Council nominee, to serve an initial term to 2028, and Mr Phillips was re-designated as a Co-optative nominee. At the annual meeting, Messrs Cochrane & Phillips were re-appointed to 2029. Mr T Lawrence resigned on 14 January 2025.

There are three vacancies: two Barking Parish Council nominees and a Co-optative nominee.

Statement Of Trustees' Responsibilities

Trustees are responsible for preparing the Trustees' Annual Report and 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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charities' state of affairs and of the incoming resources and application of resources of the Charities 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 in the Charities SORP 2019 (FRS 102);
- 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2018 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 July 2025 and signed on their behalf by:

Mrs J R Annis – *Chairman of Trustees*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees of the Needham Market and Barking Welfare Charities on my examination of the Charities' accounts for the year ended 31 March 2025, which are set out on pages 9 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Charities as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: D Farrow, ACA

Address: Affinia Ipswich
80 Compair Crescent, IPSWICH, Suffolk IP2 0EH

Date: 1 August 2025

Needham Market and Barking Welfare Charities
Charity numbers 217499 & 237432

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

Total			Town Lands charity 217499				Almshouse charity 237432				
2025 £	2024 £		Note	Unrestricted £	Endowment £	2025 £	2024 £	Unrestricted £	Endowment £	2025 £	2024 £
		Income and endowments from:									
3,953	5,313	Income from ground rents	1	12	-	12	1,372	3,941	-	3,941	3,941
48,877	48,670	Investment income	1	44,685	-	44,685	40,383	4,192	-	4,192	8,287
52,830	53,983			44,697	-	44,697	41,755	8,133	-	8,133	12,228
		Expenditure on:									
12,696	13,482	Investment management costs	2	-	10,106	10,106	9,697	-	2,590	2,590	3,785
63,217	26,994	Charitable activities	3	51,372	-	51,372	26,309	11,845	-	11,845	685
75,913	40,476			51,372	10,106	61,478	36,006	11,845	2,590	14,435	4,470
(23,083)	13,507	Net income (expenditure)		(6,675)	(10,106)	(16,781)	5,749	(3,712)	(2,590)	(6,302)	7,758
(23,570)	135,277	Gains (losses) on investments		-	(20,122)	(20,122)	94,825	-	(3,448)	(3,448)	40,452
1,509,425	-	Extraordinary item	6	-	-	-	-	-	1,509,425	1,509,425	-
1,462,772	148,784	Net movement in funds for the year		(6,675)	(30,228)	(36,903)	100,574	(3,712)	1,503,387	1,499,675	48,210
2,600,031	2,451,247	Total funds brought forward	11	290,586	1,480,563	1,771,149	1,670,575	142,639	686,243	828,882	780,672
4,062,803	2,600,031	Total funds carried forward		283,911	1,450,335	1,734,246	1,771,149	138,927	2,189,630	2,328,557	828,882

The analysis of Unrestricted and Endowment funds for the prior year is shown in Note 11.

The policies and notes on pages 11 to 15 form part of these financial statements.

Needham Market and Barking Welfare Charities
Charity numbers 217499 & 237432

STATEMENT OF FINANCIAL POSITION

At 31 March 2025

Total					Town Lands charity 217499					Almshouse charity 237432	
2025	2024			Note	2025	2024				2025	2024
£	£				£	£				£	£
		Fixed assets									
2,012,789	431,636	Property		5	8,718	8,718				2,004,071	422,918
1,795,883	1,890,678	Investments at market value		7	1,516,979	1,545,547				278,904	345,131
3,808,672	2,322,314				1,525,697	1,554,265				2,282,975	768,049
		Current assets									
111,714	85,886	Investments		7	85,886	85,886				25,828	-
4,657	3,941	Debtors - accrued income			-	-				4,657	3,941
149,795	207,549	Cash at bank			134,698	147,972				15,097	59,577
266,166	297,376	Total current assets			220,584	233,858				45,582	63,518
		Current liabilities									
(12,035)	(19,659)	Creditors due in less than one year		8	(12,035)	(16,974)				-	(2,685)
254,131	277,717	Net current assets			208,549	216,884				45,582	60,833
		Total assets less current liabilities			1,734,246	1,771,149				2,328,557	828,882
		Funds of the Charities									
422,838	433,225	Income funds: unrestricted		9, 10	283,911	290,586				138,927	142,639
3,639,965	2,166,806	Endowment funds		9, 10	1,450,335	1,480,563				2,189,630	686,243
4,062,803	2,600,031				1,734,246	1,771,149				2,328,557	828,882

The policies and notes on pages 11 to 15 form part of these financial statements.

Approved by the Trustees on 31 July 2025 and signed on their behalf by:

Mrs J R Annis – *Chairman of Trustees*

Mr G F Oxenham, FCG – *Chairman, Finance Committee*

STATEMENT OF ACCOUNTING POLICIES

Year ended 31 March 2025

The significant accounting policies used by the Charities, consistently applied unless otherwise stated, are:

Public Benefit Entity

Each charity is a Public Benefit Entity as defined by FRS 102: an entity whose primary objective is to provide goods or services to the general public, community or social benefit (rather than provide a financial return to equity providers, shareholders or members).

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing accounts in accordance with the Financial Reporting Standard (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. The financial statements are prepared under the historical cost convention, modified to include certain items at fair value, and presented in sterling which is the Charities' functional currency.

Going Concern

The financial statements are prepared on a going concern basis, as Trustees believe that no material uncertainties exist for each charity. In making their assessment, Trustees consider the level of funds held and the expected level of income and expenditure for at least 12 months from authorising these financial statements, and concluded that budgeted income and expenditure is sufficient with the level of reserves for the Charities to continue as going concerns.

Fund structure & Objects

All funds are used for the Charities' Objects.

- Restricted funds, including endowment capital & expendable income, are used by Trustees for purposes specified by donors.
- Unrestricted funds are expendable at the discretion of the Trustees.
- Designated funds are funds earmarked at the Trustees' discretion for specific projects or reserves.

Income recognition

All incoming resources are recognised in the financial statements as soon as all conditions for receipt have been met, namely: entitlement, probability of timing, and measurement of amount.

Expenditure recognition

Charitable grants and other expenditure are recognised in the financial statements as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure on charitable activities includes all overhead and governance costs that are incurred in support of the charitable Objects.

Taxation

No tax charge arises as the Charities are exempt from taxation of income and gains to the extent they are applied to charitable purposes. The Charity is not registered for VAT; irrecoverable VAT is reported as part of the expenditure to which it relates.

Freehold Properties

Freehold properties are held for the Charities' use and are stated at nominal or cost value, as appropriate. No depreciation is charged on freehold land; buildings are depreciated only if impairment to their value has occurred. Costs incurred to bring a tangible asset into its intended working condition is included with the property's cost.

Investments

Investments are initially shown at fair value (normally the transaction price including transaction costs) and subsequently measured at their fair (market) value. Changes in value during the year, whether realised or unrealised, are included in the Statement of Financial Activities.

Financial Instruments

Apart from investments, the Charities only have financial assets and liabilities that are regarded as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE ACCOUNTS

Year ended 31 March 2025

1 Income from investments and rents

Investment income arises principally from funds under long-term investment, plus interest received from current asset deposits.

Income from rents include ground rents from land and buildings, and from allotments and way-leaves.

Rents for the new Creeping properties, rising annually by inflation, will accrue in the next year. Drift Court is reviewed every five years; the last review was 2022 effective February 2023.

2 Investment management costs

Investment managers are paid a fee according to the total funds under their management. Gross fees for the year were £12,696 (2024: £13,482) including VAT. Additional fees arise from transaction charges.

3 Charitable activities

	Town Lands		Almshouse	
	2025	2024	2025	2024
	£	£	£	£
Grants approved in the year comprise:				
Grants to individuals in need	1,768	850	23,123	685
Town Lands grant to Almshouse tenants	22,993	-	(22,993)	-
Grants for relief of old age or sickness	6,162	4,524	-	-
Other grants to benefit the community	10,177	8,684	-	-
Void expenses	-	-	6,715	-
Total grants approved in the year	41,100	14,058	6,845	685
Support costs comprise:				
Clerk's salary and pension costs	11,074	10,309	-	-
Independent examination fee	1,200	1,234	-	-
Almshouse contribution to Town Lands	(5,000)	-	5,000	-
Legal and professional fees	1,800	-	-	-
Meeting room hire	170	153	-	-
Other expenses	1,028	555	-	-
Total attributed support costs	10,272	12,251	5,000	-
Total grants and attributed support costs	51,372	26,309	11,845	685

The principal grants approved in the year are stated in the Trustees Report. During the year, Town Lands also supported Almshouse tenants with expenses to fit out the new Creeping homes, and assisted where necessary with their moving costs.

Void expenses are those necessarily incurred before Almshouse properties can be occupied, such as utilities and council tax.

The movement in Town Lands comprises:	Brought Forward	Under/(over) provisions	Grants approved in the year	Grants paid in the year	Carried Forward
	£	£	£	£	£
Grants approved not yet paid - Note 8	10,296	-	41,100	(45,681)	5,715

Town Lands employs the Clerk and pays the Examiner fees; Almshouse now pays a contribution based on apportionment of estimated time incurred. Support costs include governance costs, and are 100% allocated to charitable activities. There were no employees earning more than £60,000 during the year (2024: none).

4 Transactions with trustees and connected persons

None of the trustees received remuneration during the year (2024: £nil) and no expenses were claimed or reimbursed during the year (2024: £nil).

None of the trustees or members of key management or parties related to them has undertaken any material transactions with the Charities or with connected persons during the year (2024: £nil).

Needham Market and Barking Welfare Charities
Charity numbers 217499 & 237432

NOTES TO THE ACCOUNTS

Year ended 31 March 2025 - *continued*

5 Fixed Assets - property	Town Lands		Almshouse	
	2025	2024	2025	2024
	£	£	£	£
Land and freehold buildings comprise:				
Drift Court – land (value of gift)	-	-	130,000	130,000
Drift Court – buildings (net cost)	-	-	184,181	184,181
Freehold buildings – Drift Court			314,181	314,181
Freehold buildings – Creeting St Mary	-	-	1,689,890	-
Land at Creeting St Mary – 6 acres	-	-	-	108,737
Camping Land – 4 acres	2,400	2,400	-	-
Land at Quinton Road – allotments	6,318	6,318	-	-
	<u>8,718</u>	<u>8,718</u>	<u>2,004,071</u>	<u>422,918</u>

Two pre-1860 almshouses had become difficult to maintain and let. With Charity Commission approval, Trustees replaced them with modern facilities, in two phases:

- 2007-2008 Drift Court 2 buildings = 4 homes
- 2024-2025 Creeting St Mary 3 buildings = 6 homes

The homes are managed by the Orwell Housing Association, with the charity retaining Nomination Rights.

6 Extraordinary item - Almshouse fund

The project to provide 6 new homes on the Almshouse land at Creeting St Mary completed in the year. The cost of the new freehold buildings & associated extraordinary income comprise:

	Costs b/f	Costs year	Buildings	Extraordinary Item
	£	£	£	£ cr
Land at Creeting - agreed proceeds	-	-	-	1,630,000
Land at Creeting - original cost	6,250	-	-	(6,250)
Buildings - agreed cost (freehold)	-	-	1,670,000	-
Buildings - additional specifications	13,890	-	13,890	-
Legal fees incurred re Completion	-	6,000	6,000	-
Development expenses incurred	88,597	25,728	-	(114,325)
	<u>108,737</u>	<u>31,728</u>	<u>1,689,890</u>	<u>1,509,425</u>
	per Note 5		per Note 5	

7(a) Investments at market value	Town Lands		Almshouse	
	2025	2024	2025	2024
	£	£	£	£
Fixed asset investments comprise:				
Listed investments at market value				
Brought forward at beginning of year	1,491,225	1,436,886	328,912	409,308
Add: additions to investments, at cost	277,460	84,243	-	7,990
Less: disposals at carrying value	(272,647)	(124,884)	(63,355)	(125,599)
Net gains(losses) on revaluation	(20,372)	94,980	(1,900)	37,213
Carried forward at end of year	1,475,666	1,491,225	263,657	328,912
Cash held as part of investment portfolio	41,313	54,322	15,247	16,219
Total investments at market value	<u>1,516,979</u>	<u>1,545,547</u>	<u>278,904</u>	<u>345,131</u>
comprising:				
Investments and cash at original cost	1,255,733	1,253,413	138,874	172,792
Cumulative unrealised investment gains	261,246	292,134	140,030	172,339

Current asset investments are bank deposits available for use during the year, plus medium-term reserves for Town Land projects and for Almshouse repairs or alterations required on change of tenant.

Needham Market and Barking Welfare Charities
Charity numbers 217499 & 237432

NOTES TO THE ACCOUNTS

Year ended 31 March 2025 - *continued*

7(b) Investments at market value

Town Lands investments are stated after transferring out £37,527 (2024: £35,776) generated from interest and dividends and received into the charity's bank accounts to provide funds for grant-making.

Almshouse investments are stated after transferring out £65,000 (2024: £115,000) to finance completion of new buildings and £1,575 (2024: £nil) generated from interest and dividends and received into the charity's bank accounts, plus transfer in from rents received of £3,942 (2024: £3,942).

There are no material individual investments; investments in unit trusts are regarded as fully diversified. All listed investments are on a UK-recognised stock exchange.

8 Creditors	Town Lands		Almshouse	
	2025 £	2024 £	2025 £	2024 £
Allotment deposits received	2,200	2,350	-	-
Grants approved not yet paid - Note 3	5,715	10,296	-	-
Accruals and deferred income	4,120	4,328	-	2,685
Amounts falling due within one year	<u>12,035</u>	<u>16,974</u>	<u>-</u>	<u>2,685</u>

Grants for ongoing activities include accrued estimates where final bills are outstanding. There are no other commitments, liabilities or provisions that are not included in these financial statements.

9(a) Summary of fund movements

	Brought Forward £ '000	Incoming Resources £ '000	Outgoing Resources £ '000	Transfers £ '000	Gains & Losses £ '000	Carried Forward £ '000
Town Lands						
<i>Unrestricted funds</i>						
Designated - medium-term projects	25	-	-	25	-	50
General funds: undistributed income	266	44	(51)	(25)	-	234
	<u>291</u>	<u>44</u>	<u>(51)</u>	<u>-</u>	<u>-</u>	<u>284</u>
<i>Endowment funds</i>						
Funds utilised for fixed assets	9	-	-	-	-	9
Unrealised investment gains	291	-	-	-	(30)	261
General endowment funds	1,180	-	(10)	-	10	1,180
	<u>1,480</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(20)</u>	<u>1,450</u>
Total funds: Town Lands	<u>1,771</u>	<u>44</u>	<u>(61)</u>	<u>-</u>	<u>(20)</u>	<u>1,734</u>
Almshouse						
<i>Unrestricted funds</i>						
Designated - Replacement Fund	-	-	-	104	-	104
Designated - Repair Fund	52	-	-	(27)	-	25
General funds: undistributed income	91	8	(12)	(77)	-	10
	<u>143</u>	<u>8</u>	<u>(12)</u>	<u>-</u>	<u>-</u>	<u>139</u>
<i>Endowment funds</i>						
Funds utilised for fixed assets	423	1,509	-	72	-	2,004
Unrealised investment gains	172	-	-	-	(32)	140
Designated - Drift Court replacement	50	-	-	(50)	-	-
Designated - Replacement Fund	41	-	(2)	(22)	29	46
	<u>686</u>	<u>1,509</u>	<u>(2)</u>	<u>-</u>	<u>(3)</u>	<u>2,190</u>
Total funds: Almshouse	<u>829</u>	<u>1,517</u>	<u>(14)</u>	<u>-</u>	<u>(3)</u>	<u>2,329</u>
Total charity funds	<u>2,600</u>	<u>1,561</u>	<u>(75)</u>	<u>-</u>	<u>(23)</u>	<u>4,063</u>

Needham Market and Barking Welfare Charities
Charity numbers 217499 & 237432

NOTES TO THE ACCOUNTS

Year ended 31 March 2025 - *continued*

9(b) Designated funds

Cash is maintained in current & deposit accounts for budgeted income and expenditure in any year, with a contingency reserve. At the Trustees' discretion, designated funds are earmarked for specific projects or reserves in the medium or long term, and are covered by financial assets set aside for that purpose.

(1) Medium-term

Town Lands designate £25,000 (2024: £25,000) for its ongoing commitment to replace the 2013 minibus as and when required, and a further reserve of £25,000 (2024: £nil) for large grants or projects.

Almshouse designate £25,000 (2024: £nil) as a Repair fund, to be used for general repair of its buildings or for adapting a particular home for any special needs upon change of tenancy.

(2) Long-term

Town Lands aim to transfer remaining surplus funds to its investment portfolio, to maximise growth of both income for current grant-making and capital for future grant-making.

Almshouse aim to transfer remaining surplus funds to its investment portfolio, as a Replacement fund, to provide financial assets sufficient to replace the buildings at the end of their useful life.

10 Summary of net assets by fund

Total funds comprise:	Unrestricted £ '000	Endowment £ '000	2025 £ '000	2024 £ '000
Fixed assets: property	-	2,013	2,013	432
Fixed assets: investments	169	1,627	1,796	1,890
Current asset investments	112	-	112	86
Other current assets	154	-	154	212
Current liabilities	(12)	-	(12)	(20)
	423	3,640	4,063	2,600

11 Statement of Financial Activities for the *prior* year

The analysis of Unrestricted and Endowment balances for the prior year are as follows:

	Town Lands, charity 217499			Almshouse, charity 237432		
	Unrestricted £	Endowment £	2024 £	Unrestricted £	Endowment £	2024 £
Income and endowments from:						
Investment income	40,383	-	40,383	8,287	-	8,287
Charitable activities: income from rents	1,372	-	1,372	3,941	-	3,941
	41,755	-	41,755	12,228	-	12,228
Expenditure on:						
Investment management costs	-	9,697	9,697	-	3,785	3,785
Charitable activities	26,309	-	26,309	685	-	685
	26,309	9,697	36,006	685	3,785	4,470
Net income (expenditure)	15,446	(9,697)	5,749	11,543	(3,785)	7,758
Gains (losses) on investments	-	94,825	94,825	-	40,452	40,452
Net movement in funds for the year	15,446	85,128	100,574	11,543	36,667	48,210
Total funds brought forward	275,140	1,395,435	1,670,575	131,096	649,576	780,672
Total funds carried forward	290,586	1,480,563	1,771,149	142,639	686,243	828,882