

**THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**REGISTERED CHARITY NUMBER 225709**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2024**

<b>THRALE ALMSHOSE AND RELIEF IN NEED CHARITY</b>
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**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31ST MARCH 2024**

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<b>THRALE ALMSHOSE AND RELIEF IN NEED CHARITY</b>
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**Reference and Administrative Information**

<b>Charity name:</b>	Thrale Almshouse and Relief In Need Charity
<b>Charity Commission No:</b>	225709
<b>Almshouse Association No:</b>	M71
<b>Regulator of Social Housing No:</b>	4814

**Registered Office**

Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**Website**

[www.thralealmshouses.org.uk](http://www.thralealmshouses.org.uk)

**Trustees**

Thrale Almshouse and Relief In Need Charity Trustee Limited

**Auditors**

Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**Bankers**

Metro Bank  
Unit 3  
120 Cheapside  
London  
EC2V 7JB

# **THRALE ALMSHOSE AND RELIEF IN NEED CHARITY**

## **TRUSTEES' REPORT**

The Trustees present their report and the financial statements for the year end 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's Trust deed and applicable law.

### **HISTORY AND CHARITABLE OBJECTS**

Thrale Almshouse and Relief in Need Charity ("Thrale" or "the Charity") was established by a Scheme made by the Charity Commissioners for England and Wales on 15th June 1989 for the regulation and administration of twelve local charities that had been individually established over the past many years and sharing a history dating back to at least 1681. The Scheme is the Charity's governing document.

The Scheme prescribes two charitable objects: first, the provision and maintenance of residential accommodation at the Thrale Almshouses at 27 Polworth Road London SW16 and the provision of benefits for their residents; second (and subject to the requirements and demands of the first object), the provision of relief for persons resident in the Ancient Parish of Streatham who are in conditions of need, hardship or distress ("Relief in Need").

### **STRUCTURE, GOVERNANCE AND MANAGEMENT ARRANGEMENTS**

Thrale Almshouse and Relief in Need Charity is a registered Charity. The Corporate Trustee is Thrale Almshouse and Relief In Need Charity Trustee Limited whose directors served during the reporting period and to date are:

Chair - Antoinette Nwifo  
Treasurer – Kris Shergold  
Amanda Brown  
Paul Lehmann (resigned 23<sup>rd</sup> November 2023)  
Natalie Levine  
Sam Wilson  
Brooke Dobbryn (appointed 16 August 2023)

There is no formal induction or training of directors of the Corporate Trustee, but the Chair seeks to ensure that all directors are aware of their duties and are equipped with the knowledge to carry them out. Levels of compliance with all relevant laws and regulations are formally assessed.

The directors meet quarterly to make decisions of policy and allocations, monitor performance, receive accounts and approve the budget and significant expenditure. The Trustees appointed Teachers Housing Association as managing agent in December 2022.

# THRALE ALMSHOSE AND RELIEF IN NEED CHARITY

## TRUSTEES' REPORT (continued)

### **RISK ASSESSMENT**

The directors of the Corporate Trustee at least annually review the risks that Thrale faces. Of primary significance are those that relate to the almshouse properties and the provision, through Thrale's management agent and administrator, of support services for residents and matters concerned with their health, safety and well-being.

Arrangements are in place for addressing and managing these risks so far as is reasonably practicable, including appropriate procedures aimed at safeguarding the health and safety of the residents and property and liability insurance cover. Risks associated with the Charity's Relief in Need activities are of a lower order and are considered to be slight and their potential impact unlikely to materially affect the Charity either financially or reputationally. They are addressed and managed by suitable processes for vetting applicants and verifying that awards have been suitably applied in relation to the purposes for which they were granted.

Risks associated with the management and stewardship of the Charity's assets have been kept under careful and continuing review and suitably managed.

### **Financial Risk Management**

The charity's activities expose it to a number of potential financial risks including credit risk and cashflow risk. The principal financial assets are bank balances, rent arrears, other receivables and investments.

The Trustees continue to take into consideration the increased risks associated with high, increasing and/or uncertain future cost inflation, that may impact the prices of goods and services and how this might affect both Thrale's running costs and its impact on the residents.

The trustees keep an ongoing review of resident arrears and have arrangements in place to manage them with residents.

### **FINANCIAL REVIEW**

Details of the performance of the Charity are given in the financial statements which follow this report, and from which a summary is provided below.

During the year, there was a net gain of £271,451 (2023: net loss of £198,955) in the value of investment assets. After recording this gain, the result for the year was a net surplus of £301,972 compared with a net deficit of £95,955 in the previous year.

Properties in the Statement of Financial Position are stated at cost. At 31 March 2024 the cost totalled £2.721m compared to £2.721m in 2023.

# THRALE ALMSHOSE AND RELIEF IN NEED CHARITY

## TRUSTEES' REPORT (continued)

### ASSETS AND RESERVES

Thrale's ongoing income is derived principally from the almshouses and the investment of capital, the utilisation of which needs to take account of the interests of future as well as current beneficiaries. The directors have therefore adopted a policy that seeks to ensure retention of approximately real values of capital and of spending power in the medium term by allocating achieved total investment returns between funds intended to be retained as capital and with the interests of future beneficiaries in mind, and funds available for current application as cash. With a Quinquennial review still expected in the next financial year the Trustees have decided to maintain a proportion of the invested assets as cash to fund any unexpected or higher than anticipated Cyclical repairs.

The directors seek to manage any fluctuations in the amount available for application through the adoption of suitable policies, including the establishment of an appropriate reserve to the extent merited.

Thrale's Scheme requires the maintenance of two reserve funds: (a) a Cyclical Repairs and Maintenance Fund, providing for items of ordinary maintenance and repair of the Thrale Almshouses that recur at infrequent intervals, and (b) an Extraordinary Repair Fund, providing for the extraordinary repair, improvement or rebuilding of the Almshouses. As well as being expressly required by Thrale's Scheme, the directors consider the maintenance of these Funds as prudent and, by providing an assured resource for defraying the cost of proper upkeep of the Almshouses, as being in the interest of both present and future residents. The adequacy of these reserves is reviewed annually. The total transfers to these funds from the General Fund for the year was £20,162 (2023: £20,162).

During the year £25,000 was transferred from General Funds to the Capital Preservation Fund (2023: £25,000). This fund was set up to provide for a future major refurbishment or further rebuild of the Almshouses. The directors of the Corporate Trustee are making regular transfers to this fund, under a planned schedule and in accordance with the Investment Strategy.

Expenditure during the reporting period has related to the almshouses, and to provision of benefits for their residents.

There were 14 Relief In Need grants awarded during the year totaling £43,635 (2023: 20 grants - £42,650).

# THRALE ALMSHOSE AND RELIEF IN NEED CHARITY

## TRUSTEES' REPORT (continued)

### **GRANT-MAKING POLICY**

The Charity invites organisations and groups providing benefits for the residents of the ancient parish of Streatham to apply to our small grants programme.

The Charity considers applications and awards grants on an annual basis dependent upon its available financial resources in any given year. Each grant will be made on a one-off basis (though receiving a grant in one year does not stop organisations or groups from making another application in the next year). Grants awarded will generally range from £500 up to £5,000 (very occasionally larger amounts may be given). The Charity is required by its constitution to provide grants only where the beneficiaries are (a) resident in the ancient parish of Streatham and (b) in conditions of need, hardship, or distress.

### **PUBLIC BENEFIT**

The directors have considered the Charity Commission's guidance on public benefit and consider that the activities of the Charity meet its charitable objects and provide a benefit to the public. The activities undertaken by the Charity comprise (i) the provision and maintenance of accommodation for women satisfying the requirements of the Scheme and provision of associated services and facilities for their benefit, and (ii) the making of grants for relief of persons in conditions of need, hardship, or distress and who satisfy the requirements of the Scheme. The second of these activities is accomplished by making grants to other local charities meeting the needs of such persons.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Corporate Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Corporate Trustee must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 to operate.

## THRALE ALMSHOSE AND RELIEF IN NEED CHARITY

### TRUSTEES' REPORT (continued)

The Corporate Trustee is responsible for keeping sufficient accounting records that 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. The Corporate Trustee is 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.

Insofar as the directors of the Corporate Trustee are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Corporate Trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Kris Shergold – Director

Date: 30<sup>th</sup> September 2024

Thrale Almshouse and Relief In Need Charity Trustee Limited.



<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**Opinion**

We have audited the financial statements of Thrale Almshouse and Relief in Need Charity (the 'charity') for the year end 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY (continued)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

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

We have been appointed as auditor under section 145 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.

## THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY (continued)**

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.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY (continued)**

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

Jan Rickler (Senior Statutory Auditor)  
For and on behalf of Alwyns LLP  
Chartered Accountants and Statutory Auditors  
Crown House  
151 High Road  
Loughton Essex IG10 4LG

Date: September 2024

Alwyns LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Total	Total
		General	Designated Note 14	CMF/ERF Note 12	Rev Res Note 13	Endowment Note 15	2024	2023
		£	£	£	£	£	£	£
<b>INCOME FROM:</b>								
<b>Incoming resources from generated activities</b>								
Charitable activities	2	156,679	-	-	-	-	156,679	157,220
Grant amortisation	8b	7,881	-	-	-	-	7,881	7,881
Investment income	3	67,625	-	-	-	-	67,625	50,951
Other income		0	-	-	-	-	0	500
<b>TOTAL</b>		<b>232,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232,185</b>	<b>216,552</b>
<b>EXPENDITURE ON:</b>								
<b>Charitable activities:</b>								
Almshouse services		18,842	-	-	-	-	18,842	8,747
Management		94,571	-	-	-	-	94,571	30,671
Repairs and maintenance		25,983	-	-	-	-	25,983	12,129
Depreciation	8a	18,446	-	-	-	-	18,446	18,446
Residents' events & support		187	-	-	-	-	187	909
Relief In Need grants	6	43,635	-	-	-	-	43,635	42,650
<b>TOTAL</b>		<b>201,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201,664</b>	<b>113,552</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>271,451</b>	<b>-</b>	<b>271,451</b>	<b>(198,955)</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>30,521</b>	<b>-</b>	<b>-</b>	<b>271,451</b>	<b>-</b>	<b>301,972</b>	<b>(95,955)</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>(45,162)</b>	<b>25,000</b>	<b>20,162</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(14,641)</b>	<b>25,000</b>	<b>20,162</b>	<b>271,451</b>	<b>-</b>	<b>301,972</b>	<b>(95,955)</b>
<b>RECONCILIATION OF FUNDS:</b>								
<b>FUNDS BROUGHT FORWARD</b>		<b>705,008</b>	<b>2,282,256</b>	<b>2,116,547</b>	<b>361,018</b>	<b>280</b>	<b>5,465,109</b>	<b>5,561,064</b>
<b>FUNDS CARRIED FORWARD</b>		<b>690,367</b>	<b>2,307,256</b>	<b>2,136,709</b>	<b>632,469</b>	<b>280</b>	<b>5,767,081</b>	<b>5,465,109</b>

These financial statements were approved by the Corporate Trustee and the undersigned was authorised to sign the same on their behalf:



Kris Shergold (Director)  
Thrale Almshouses and Relief In Need Charity Trustee Limited

Date: 30<sup>th</sup> September 2024

The charity has no other recognised gains or losses other than the results for the year as set out above. All activities of the charity are continuing.

The notes on pages 14 to 23 form part of these financial statements.

**THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
<b>Housing Properties:</b>			
Renovation costs	8a	2,721,536	2,721,536
Less: Depreciation	8a	<u>(181,851)</u>	<u>(163,405)</u>
		2,539,685	2,558,131
Investments	9	<u>3,049,879</u>	<u>2,730,893</u>
<b>Total Fixed Assets</b>		<u>5,589,564</u>	<u>5,289,024</u>
<b>CURRENT ASSETS</b>			
Debtors and prepayments	10	18,329	18,394
Cash at bank and in hand		<u>966,836</u>	<u>906,073</u>
		985,165	924,467
<b>Less CREDITORS: Amounts falling due within one year</b>	11	<u>(98,355)</u>	<u>(31,208)</u>
<b>NET CURRENT ASSETS</b>		886,810	893,259
Deferred income - unamortised grant	8b	<u>(709,293)</u>	<u>(717,174)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,767,081</u>	<u>5,465,109</u>
Income and Expenditure Account		690,367	705,008
Designated Capital Preservation Reserve	14	2,307,256	2,282,256
Designated Reserves	12	2,136,709	2,116,547
Revaluation Reserve	13	632,469	361,018
Endowment - Restricted		<u>280</u>	<u>280</u>
	15	<u>5,767,081</u>	<u>5,465,109</u>

These financial statements were approved and authorised for issue by the Corporate Trustee and signed on its behalf by:



Kris Shergold - Director

Date: 30<sup>th</sup> September 2024

The notes on pages 14 to 23 form part of these financial statement

<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

## **1 ACCOUNTING POLICIES**

### ***Legal Status***

Thrale Almshouse and Relief In Need Charity ("the Charity") is a registered charity (Registration Number 225709) and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing (Registered Number 4814). Its governing document is the Charity Commissioners Scheme dated 15th June 1989. The principal activity of the Charity is the provision and maintenance of residential accommodation at Thrale Almshouses located at 27 Polworth Road, London SW16.

### ***Basis of Accounting***

The financial statements have been prepared on the historical cost basis of accounting except for investments which are included at fair value and in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and 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).

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Although the Almshouse Charity is not a registered housing association, it operates in the same manner, therefore the recommendation of the Statement of Recommended Practice for registered social housing providers, Housing SORP 2018 have generally also been followed in the preparation of the accounts in order that they show a true and fair view of the activities of the Charity.

In accordance with FRS 102 (3.3 A), the Charity is a public benefit entity that has applied the "PBE" prefixed paragraphs.

The accounts have been prepared on the basis that it will continue as a going concern. There are sufficient reserves to enable the Charity to continue to achieve its objectives for the foreseeable future.

The accounts are presented in sterling to the nearest £1. A summary of significant accounting policies are set out below.

<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

***Income***

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

Income from charitable activities arise from mainly licence contributions for the provision of social housing and accounted for on a receivable basis net of any voids.

Income from investments is included in the year in which it is receivable.

***Expenditure***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

***Cyclical Repairs and Maintenance***

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the SOFA in the year in which they are incurred subject to transfers to or from the Cyclical Repairs and Maintenance reserve.

***Extraordinary Repairs***

Costs of Extraordinary Repairs, unless representing improvements to the properties are charged to the SOFA in the year in which they are incurred subject to transfers to or from the Extraordinary Repairs Reserve.

***Housing Properties***

Housing properties are held to provide a social benefit and are stated at cost less accumulated depreciation and impairment losses. There is no record of the original cost of the almshouse properties and no value is attributed thereto. The Housing Properties cost relates to improvements carried out before 2013 which were funded by an Almshouse Association Grant and a mortgage loan from the Almshouse Association. Similarly, the cost of major refurbishment and the building of 8 new units has now been added.

The Charity calculates depreciation by implementing component accounting. Estimated figures have been used where it has not been possible to get actual information. This means that depreciation is charged based on the estimated useful life of each component within the housing properties as follows:



THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

Land	<i>Nil</i>
Structure	<i>100 years</i>
Roof	<i>100 years</i>
Windows	<i>30 years</i>
Heating	<i>15 years</i>
Kitchen	<i>20 years</i>
Bathroom	<i>30 years</i>
Mechanical & Electrical	<i>40 years</i>

***Major Repairs***

Costs of major repairs, unless representing improvements to the fabric of the Housing Properties are charged to the SOFA in the year in which they are incurred, or to the reserve account at the Trustees discretion.

A fund has been set up to represent amounts set aside to carry out major repairs on the Housing Properties.

***Impairment***

At each Balance Sheet date, housing properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

***Government Grant***

In accordance with Statement of Recommended Practice for registered social housing providers, Housing SORP 2018, government grants received for housing properties are treated as deferred income and recognised in income over the estimated useful life of the housing property structure component, under the accrual model.

***Investments***

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on valuations and disposals throughout the year.

***Debtors***

Debtors are amounts owed to the Charity and are included at their recoverable amount. Debtors also include prepayments where payment has been made in advance of receipt of the goods or services.

***Cash at bank and in hand***

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

***Creditors***

Creditors are recognised where the Charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

***Financial Instruments***

Financial assets and financial liabilities are recognised in the Balance Sheet when the Charity becomes a party to the contractual provisions of the instrument.

Trade (including maintenance contributions) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charity's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

***Taxation***

The Charity is exempt from tax on its charitable activities.

***General Funds***

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.

***Restricted Funds***

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 cost of raising and administering such funds are charged against the specific fund.

***Cyclical Repairs and Maintenance Fund***

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

***Extraordinary Repairs Fund***

This fund represents amounts set aside to carry out major repairs on Housing Properties.

***Value Added Tax***

The Charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

<b>2 INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Maintenance contributions	177,256	168,913
Less: voids	<u>(20,577)</u>	<u>(11,693)</u>
	<u><u>156,679</u></u>	<u><u>157,220</u></u>

<b>3 INTEREST RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposit interest	20,090	3,416
Investment income	<u>47,535</u>	<u>47,535</u>
	<u><u>67,625</u></u>	<u><u>50,951</u></u>

**4 TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS**

There was no trustees' remuneration or other benefits for the year (2023: None).

During the year, no expenses were paid or reimbursed to the trustees (2023: None).

There are no key employees. (1 Freelance support for Trustees – 2 days per month approx.)

**5 STAFF COSTS**

There were no employees during the year (2023: None).

<b>6 RELIEF IN NEED GRANTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Relief In Need grants	<u>43,635</u>	<u>42,650</u>

There were 14 Relief In Need grants committed to the local charities during the year (2023: 20), each of which provides benefits for residents of the Ancient Parish of Streatham who are in conditions of need, hardship or distress.

<b>7 NET MOVEMENT IN FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds is stated after charging:		
Management fees	61,535	3,770
Auditor's remuneration: Audit – current year	4,799	4,571
Non audit	6,281	17,473
Depreciation charge	18,446	18,446
Grant amortisation	<u>(7,881)</u>	<u>(7,881)</u>

**THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

**8a FREEHOLD HOUSING PROPERTIES**

	£
<b>Cost:</b>	
At 1st April 2023	2,721,536
At 31st March 2024	<u>2,721,536</u>
<b>Depreciation:</b>	
At 1st April 2023	163,405
Charge for year	<u>18,446</u>
At 31st March 2024	<u>181,851</u>
<b>Net book value:</b>	
At 31st March 2024	<u>2,539,685</u>
At 1st April 2023	<u>2,558,131</u>

**8b HOUSING GRANT**

	2024 £	2023 £
<b>Deferred capital grant:</b>		
At 1st April 2023	725,055	732,936
Less amortisation for the year	<u>(7,881)</u>	<u>(7,881)</u>
At 31st March 2024	<u>717,174</u>	<u>725,055</u>
<b>Analysed as follows:</b>		
Creditors due within one year	7,881	7,881
Creditors due after one year	<u>709,293</u>	<u>717,174</u>
	<u>717,174</u>	<u>725,055</u>

The full grant received totalled £788,103.

**THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

**9 FIXED ASSETS**

	<b>2024</b>
<b>QUOTED INVESTMENTS</b>	<b>£</b>
At 1st April 2023	2,730,893
Investments sold in the year	-
Accumulated distribution	47,535
Net movement in fair value	271,451
At 31st March 2024	<u>3,049,879</u>
 Investment analysis:	 <b>£</b>
CAF Investment (Vanguard Life Strategy 60% Equity Account)	3,049,879

**10 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Maintenance contributions due	26,141	7,985
Less: Provision for bad debts	<u>(9,310)</u>	<u>-</u>
Net maintenance contributions due	16,831	7,985
Amounts due from Housing for Women	-	9,444
 Prepaid insurance	 <u>1,498</u>	 <u>965</u>
	<u>18,329</u>	<u>18,394</u>

**11 CREDITORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other creditors & accruals	86,437	12,129
Maintenance contributions in advance	4,037	11,198
 Deferred capital grant (note 8b)	 <u>7,881</u>	 <u>7,881</u>
	<u>98,355</u>	<u>31,208</u>

**THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

**12 DESIGNATED FUNDS**

	<b>Cyclical Repairs and Maintenance Fund</b>	<b>Extraordinary Repairs Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 2023	127,974	1,988,573	2,116,547
Transfer from general funds	12,750	7,412	20,162
At 31st March 2024	<u>140,724</u>	<u>1,995,985</u>	<u>2,136,709</u>
At 1st April 2022	115,224	1,981,161	2,096,385
Transfer from general funds	12,750	7,412	20,162
At 31st March 2023	<u>127,974</u>	<u>1,988,573</u>	<u>2,116,547</u>

**FAIR VALUE MOVEMENT**

**13 RESERVE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1st April	361,018	559,973
Movement in fair value of investments	271,451	(198,955)
At 31st March	<u>632,469</u>	<u>361,018</u>

**14 CAPITAL PRESERVATION RESERVE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1st April	2,282,256	2,257,256
Transfer from General Funds	25,000	25,000
At 31st March	<u>2,307,256</u>	<u>2,282,256</u>

*Following the disposal of its investment properties the Trustees set aside a fund to preserve the capital value of the disposed assets. This fund is held for the purpose of generating future income to enable the Charity to carry out its objectives.*

<b>THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)**

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets £	Net current assets £	Long term creditors £	Total £
<b>General funds</b>	-	690,367	-	690,367
<b>Designated funds:</b>				
Cyclical repairs & maintenance fund	-	140,724	-	140,724
Extraordinary repairs fund	1,932,665	63,320	-	1,995,985
Capital preservation fund	3,024,430	(7,881)	(709,293)	2,307,256
<b>Fair value reserve</b>	632,469	-	-	632,469
<b>Restricted funds</b>	-	280	-	280
	<u>5,589,564</u>	<u>886,810</u>	<u>(709,293)</u>	<u>5,767,081</u>

**16 CONTINGENT LIABILITIES**

At 31 March 2024 and 2023, there were no known contingent liabilities.

**17 HOUSING STOCK**

There were 17 units at 31st March 2024 (2023: 17).

**THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024 (CONTINUED)**

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023**

	Note	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Total	Total
		General	Designated	CMF/ERF	Rev Res	Endowment	2023	2022
			Note 14	Note 12	Note 13	Note 15		
		£	£	£	£	£	£	£
<b>INCOME FROM:</b>								
<b>Incoming resources from generated activities</b>								
Charitable activities	2	157,220	-	-	-	-	157,220	163,624
Grant amortisation	8b	7,881	-	-	-	-	7,881	7,881
Investments Income	3	50,951	-	-	-	-	50,951	19,392
Other Income		500	-	-	-	-	500	-
<b>TOTAL</b>		<b>216,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,552</b>	<b>190,897</b>
<b>EXPENDITURE ON:</b>								
<b>Charitable activities:</b>								
Almshouse services		8,747	-	-	-	-	8,747	8,265
Management		30,671	-	-	-	-	30,671	33,117
Repairs and maintenance		12,129	-	-	-	-	12,129	10,791
Depreciation	8a	18,446	-	-	-	-	18,446	18,446
Residents' events & support		909	-	-	-	-	909	-
Relief In Need grants	6	42,650	-	-	-	-	42,650	-
<b>TOTAL</b>		<b>113,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,552</b>	<b>70,619</b>
<b>NET (LOSS)/GAIN ON INVESTMENTS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(198,955)</b>	<b>-</b>	<b>(198,955)</b>	<b>173,503</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>103,000</b>	<b>-</b>	<b>-</b>	<b>(198,955)</b>	<b>-</b>	<b>(95,955)</b>	<b>293,781</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>(45,162)</b>	<b>25,000</b>	<b>20,162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>57,838</b>	<b>25,000</b>	<b>20,162</b>	<b>(198,955)</b>	<b>-</b>	<b>(95,955)</b>	<b>293,781</b>
<b>RECONCILIATION OF FUNDS:</b>								
<b>FUNDS BROUGHT FORWARD</b>		<b>647,170</b>	<b>2,257,256</b>	<b>2,096,385</b>	<b>559,973</b>	<b>280</b>	<b>5,561,064</b>	<b>5,267,283</b>
<b>FUNDS CARRIED FORWARD</b>		<b>705,008</b>	<b>2,282,256</b>	<b>2,116,547</b>	<b>361,018</b>	<b>280</b>	<b>5,465,109</b>	<b>5,561,064</b>



**THRALE ALMSHOUSE AND RELIEF IN NEED CHARITY**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

	2024 £	2023 £
<b>INCOME</b>		
Licence contributions from residents	177,256	168,913
Less: Voids	(20,577)	(11,693)
Grant amortisation	7,881	7,881
<b>Total Income</b>	<u>164,560</u>	<u>165,101</u>
<b>EXPENDITURE</b>		
<b>Almshouse services:</b>		
Cleaning communal areas	5,276	1,488
Council tax	4,431	1,207
Water rates	255	102
Insurance	4,064	3,828
Other services	2,608	-
Light & heat	3,173	2,122
	<u>19,807</u>	<u>8,747</u>
<b>Management:</b>		
Management charges	61,535	3,770
Incidental expenses	10,425	4,557
Other operating expenses	5,679	300
Legal & professional fees	4,887	-
Audit fees	4,799	6,071
Bookkeeping	6,281	15,973
	<u>93,606</u>	<u>30,671</u>
Repairs, maintenance and improvement costs:		
Day-to-day repairs/renewals	25,983	12,129
	<u>25,983</u>	<u>12,129</u>
Residents' events & support	187	909
Depreciation	18,446	18,446
<b>TOTAL EXPENDITURE</b>	<u>158,029</u>	<u>70,902</u>
Interest receivable and other income	67,625	51,451
Relief in Need Grants	(43,535)	(42,650)
<b>Surplus for the year</b>	<u><u>30,521</u></u>	<u><u>103,000</u></u>

This page does not form part of the statutory accounts.