

**THE GEORGE WOOFINDIN ALMSHOUSES
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE GEORGE WOOFINDIN ALMSHOUSES

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THE GEORGE WOOFINDIN ALMSHOUSES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	S M Kendall, Chair S Chufungleung (appointed 17 May 2023) G Connell O Cooke C Nye MBN Howard (resigned 17 May 2023) NJA Hutton (resigned 17 May 2023)
Charity registered number	225826
Principal office	Fowler Sandford 4th Floor Abbey House Leopold Street Sheffield S1 2GY
Secretary	J N Robinson MRICS
Bankers	National Westminster Bank plc 42 High Street Sheffield S1 2GE
Solicitors	Knights plc Commercial House 14 Commercial Street Sheffield S1 2AT
Independent examiner	Rachel Heath FCCA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD

THE GEORGE WOOFINDIN ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The trustees have adopted the provisions of the Statement of Recommended Practice: (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the trustees' report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) published in October 2019.

Trustees

The trustees who have served during the year and since the year end were as follows:

S M Kendall - Chair

S Chufungleung (appointed 17 May 2023)

G Connell

O Cooke

C Nye

M B N Howard (resigned 17 May 2023)

N J A Hutton (resigned 17 May 2023)

Objectives and activities

a. Policies and objectives

The objects of the charity are subject to the payments of management expenses, the trustees shall apply the income for the benefit of the residents in the Almshouses of the charity in such a manner as the trustees think fit from time to time.

b. Strategies for achieving objectives

The charity does not actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

c. Activities undertaken to achieve objectives

To provide accommodation in accordance with the aims and principles of The George Woofindin Almshouses. The almshouse complex offers housing to between 20 to 40 residents who are elderly.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have referred to the guidance on public benefit issued by the Charity Commission when reviewing the charity's objectives and aims.

The charity has continued to meet its objective by providing Almshouses accommodation.

Within the constraints of its governing document the charity and its activities are of benefit to the general public of Sheffield.

e. HCA deregistration

The charity deregistered from the Homes and Communities Agency (HCA) on 15 January 2013. As part of this deregistration, a charge was placed on the properties held by the charity dated 20 November 2012. This charge was one of the conditions for deregistration and is the result of the confirmation from the HCA that all previously received grant monies could 'remain in the ground' and is not recoverable by the HCA in the future. The Almshouses are therefore shown as a restricted fund.

Achievements and performance

a. Key performance indicators

The managing agent monitors the quality of service delivery by regular contact with residents.

Financial review

a. Going concern

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

b. Financial review

The results for the year are set out in the Statement of Financial Activities on page 7 and the position at the year end is shown in the Balance Sheet on page 8.

Income for the year totalled £147,720 (2023: £130,357), an increase of £17,363. Expenditure for the year totalled £102,477 (2023: £97,972), an increase of £4,505. Net income for the year before investment gains and losses was £45,243 (2023: £32,385). The net movement in funds which includes both realised and unrealised gains and losses on investment assets was a surplus of £113,095 (2023: (£14,214)).

At 31 March 2023 funds totalled £2,081,320 (2023: £1,968,225) of which £388,059 (2023: £299,587) are unrestricted funds, £1,115,964 (2023: £1,126,848) are restricted funds and £577,297 (2022: £541,790) are endowment funds.

The trustees consider the state of affairs of the charity is satisfactory and that it is a going concern.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

c. Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation, the aim being that the organisation will hold reserves to a level, which would enable the organisation greater stability and that stability is to the benefit of our organisational goals and our clients. The trustees feel that the organisation should aim to hold 12 months operating costs in reserves as a minimum bearing in mind its obligations as a property owner. The target level of reserves based on current levels of operating costs is therefore £65,000. At 31 March 2024 free reserves, which are made up of the unrestricted funds not tied up in fixed assets and excluding designated funds were £191,525 (2023: £138,053). It should be noted that £413,507 (2023: £211,948) of investment assets are included within unrestricted reserves, the income from which is used to fund the charity's expenditure. The trustees consider it appropriate to hold this level of reserves because it helps safeguard against uncertainty.

Structure, governance and management**a. Methods of appointment or election of Trustees**

New trustees are recommended by fellow trustees. Proposals for new trustees are considered at trustee meetings by all trustees, following which appointments are made by the Chair.

The induction process for any newly appointed trustee comprises discussion with the trustees regarding general policy, powers and responsibilities. On appointment copies of the governing documents together with trustee guidance published by the Charity Commission are provided.

b. Organisational structure and decision-making policies

The charity is governed by a charity commission scheme dated 6 February 1981. It is registered charity number 225826.

The charity is administered and managed by its board of trustees who meet at least twice per year. Trustees are appointed for a five year period.

c. Pay policy for key management personnel

The trustees consider the Board of Trustees, its secretary and its managing agent comprise the management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give their time freely without remuneration. Details of the managing agent charges are set out within the notes to the accounts.

d. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- 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 Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

S M Kendall

Date: 25 November 2024

THE GEORGE WOOFINDIN ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of The George Woofindin Almshouses ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

Dated: 27 November 2024

Rachel Heath FCCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

THE GEORGE WOOFINDIN ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Charitable activities	4	128,342	-	-	128,342	112,056
Investments	5	19,378	-	-	19,378	18,301
Total income and endowments		147,720	-	-	147,720	130,357
Expenditure on:						
Raising funds	6	1,974	-	3,814	5,788	5,078
Charitable activities	7	67,265	29,424	-	96,689	92,894
Total expenditure		69,239	29,424	3,814	102,477	97,972
Net income/(expenditure) before net gains/(losses) on investments						
		78,481	(29,424)	(3,814)	45,243	32,385
Net gains/(losses) on investments	11	28,531	-	39,321	67,852	(46,599)
Net income/(expenditure)		107,012	(29,424)	35,507	113,095	(14,214)
Transfers between funds	14	(18,540)	18,540	-	-	-
Net movement in funds		88,472	(10,884)	35,507	113,095	(14,214)
Reconciliation of funds:						
Total funds brought forward		299,587	1,126,848	541,790	1,968,225	1,982,439
Net movement in funds		88,472	(10,884)	35,507	113,095	(14,214)
Total funds carried forward		388,059	1,115,964	577,297	2,081,320	1,968,225

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

All income and expenditure derive from continuing activities.

THE GEORGE WOOFINDIN ALMSHOUSES

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,022,964	1,048,848
Investments	11	990,804	753,738
		<u>2,013,768</u>	<u>1,802,586</u>
Current assets			
Debtors	12	11,229	7,340
Cash at bank and in hand		64,625	167,878
		<u>75,854</u>	<u>175,218</u>
Creditors: amounts falling due within one year	13	(8,302)	(9,579)
		<u>67,552</u>	<u>165,639</u>
Net current assets		<u>67,552</u>	<u>165,639</u>
Total assets less current liabilities		<u>2,081,320</u>	<u>1,968,225</u>
Total net assets		<u>2,081,320</u>	<u>1,968,225</u>
Charity funds			
Endowment funds (incl. revaluation reserve £90,654 (2023: £92,871))	14	577,297	541,790
Restricted funds	14	1,115,964	1,126,848
Unrestricted funds (incl. revaluation reserve £64,932 (2023: £36,331))	14	388,059	299,587
Total funds		<u>2,081,320</u>	<u>1,968,225</u>

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

S M Kendall
Chair of Trustees
Date: 25 November 2024

The notes on pages 9 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The George Woofindin Almshouses is a registered charity in the United Kingdom. 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 activities are detailed on pages 2 and 3.

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) (issued in October 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 George Woofindin 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 prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

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

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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 costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line charged annually
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2.7 Investments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Debtors

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

2.9 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.

2.10 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.

2.11 Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.12 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.

Cyclical Maintenance Fund

This designated reserve represents amounts allocated for cyclical maintenance to meet costs in excess of future budgeted repairs expenditure. Actual expenditure incurred on cyclical maintenance is charged to the Statement of Financial Activities as part of the operating costs and transfers of funds are made between the General Fund and the Cyclical Maintenance Fund to adjust the latter to the determined year end balance.

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.

2.13 Repairs

Expenditure on cyclical repairs is charged in the Statement of Financial Activities in the year which it is incurred, with a matching transfer from the designated reserve.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 £
Rent	128,342	128,342	112,056
	<hr/>	<hr/>	<hr/>
Total 2023	112,056	112,056	
	<hr/>	<hr/>	

During the year voids totalled £1,679 (2023: £6,549).

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest received	19,378	19,378	18,301
	<hr/>	<hr/>	<hr/>
Total 2023	18,301	18,301	
	<hr/>	<hr/>	

6. Investment management costs

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	1,974	3,814	5,788	5,078
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	1,428	3,650	5,078	
	<hr/>	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Light and heat	293	-	293	3,385
Repairs	29,773	-	29,773	20,900
Gardening expenses	6,275	-	6,275	5,101
Management expenses	15,950	-	15,950	15,200
Insurances	6,239	-	6,239	5,435
Sundries	520	-	520	6,638
Cleaning	396	-	396	462
Monitoring expenses	4,666	-	4,666	3,733
Depreciation	-	29,424	29,424	29,354
Accountancy	2,100	-	2,100	1,783
Bank charges	207	-	207	184
Governance costs (note 8)	846	-	846	719
	<u>67,265</u>	<u>29,424</u>	<u>96,689</u>	<u>92,894</u>
Total 2023	<u>63,540</u>	<u>29,354</u>	<u>92,894</u>	

8. Governance costs

	2024 £	2023 £
Independent examiner's fee	846	719
	<u>846</u>	<u>719</u>

9. Independent examiner's fees

The Independent Examiner's remuneration amounts to an Independent Examination fee of £846 (2023: £719), and a charge for the preparation of statutory financial statements of £2,100 (2023: £1,783).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2023	1,467,682
Additions	3,540
At 31 March 2024	<u>1,471,222</u>
Depreciation	
At 1 April 2023	418,834
Charge for the year	29,424
At 31 March 2024	<u>448,258</u>
Net book value	
At 31 March 2024	<u><u>1,022,964</u></u>
At 31 March 2023	<u><u>1,048,848</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Fixed asset investments

	Listed investments £	Total 2024 £	Total 2023 £
<i>Cost or valuation</i>			
At 1 April 2023	738,296	738,296	771,453
Additions	382,694	382,694	61,195
Disposals	(249,460)	(249,460)	(47,753)
Revaluations	67,852	67,852	(46,599)
At 31 March 2024	<u>939,382</u>	<u>939,382</u>	<u>738,296</u>
Investment cash	<u>51,422</u>	<u>51,422</u>	<u>15,442</u>
At 31 March 2024	<u><u>990,804</u></u>	<u><u>990,804</u></u>	<u><u>753,738</u></u>
Historical cost of listed investments	<u><u>835,218</u></u>	<u><u>835,218</u></u>	<u><u>624,536</u></u>

12. Debtors

	2024 £	2023 £
Prepayments	1,696	1,450
Other debtors	5,979	2,017
Rent arrears	3,554	3,873
	<u>11,229</u>	<u>7,340</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Rent in advance	3,404	1,611
Accruals	4,898	7,968
	<u>8,302</u>	<u>9,579</u>

	2024 £	2023 £
<i>Deferred income</i>		
Deferred income at 1 April 2023	1,611	306
Resources deferred during the year	3,404	1,611
Amounts released from previous periods	(1,611)	(306)
<i>Deferred income at 31 March 2024</i>	<u>3,404</u>	<u>1,611</u>

Deferred income relates to rent in advance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. 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 £
Unrestricted funds						
Designated funds						
Cyclical maintenance	161,534	-	-	35,000	-	196,534
General funds						
General	138,053	147,720	(69,239)	(53,540)	28,531	191,525
Total Unrestricted funds	299,587	147,720	(69,239)	(18,540)	28,531	388,059
Endowment funds						
Investment funds	541,790	-	(3,814)	-	39,321	577,297
Restricted funds						
Almshouses	481,599	-	(13,241)	3,540	-	471,898
Fixed asset fund (inc Shrewsbury Hospital Funds)	567,249	-	(16,183)	-	-	551,066
Extraordinary repair fund	78,000	-	-	15,000	-	93,000
	1,126,848	-	(29,424)	18,540	-	1,115,964
Total of funds	1,968,225	147,720	(102,477)	-	67,852	2,081,320

THE GEORGE WOOFINDIN ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. 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 £
Unrestricted funds						
Designated funds						
Cyclical maintenance	126,534	-	-	35,000	-	161,534
General funds						
General	168,905	130,357	(64,968)	(83,138)	(13,103)	138,053
Total Unrestricted funds	295,439	130,357	(64,968)	(48,138)	(13,103)	299,587
Endowment funds						
Investment funds	578,936	-	(3,650)	-	(33,496)	541,790
Restricted funds						
Almsouses	461,802	-	(13,341)	33,138	-	481,599
Fixed asset fund (inc Shrewsbury Hospital Funds)	583,262	-	(16,013)	-	-	567,249
Extraordinary repair fund	63,000	-	-	15,000	-	78,000
	1,108,064	-	(29,354)	48,138	-	1,126,848
Total of funds	1,982,439	130,357	(97,972)	-	(46,599)	1,968,225

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Designated funds

Cyclical maintenance fund

The cyclical maintenance fund represents funds set aside by the trustees from income for the purposes of providing for those items of ordinary maintenance and repair of the almshouses and other property belonging to the charity which occur at infrequent intervals.

Endowment funds

Endowment funds comprise investments which are held by the charity as permanent endowments in accordance with the charity's trust deed.

Restricted funds

Almshouses

Almshouses represent the initial vesting of the properties from George Woofindin and subsequent monies granted from the Homes and Communities Agency towards the upkeep of the Almshouses. Amounts released represent depreciation.

Shrewsbury Hospital Fund

Shrewsbury Hospital Fund represents grant monies receivable for the renovation of the Almshouses. No work was completed during the year.

Extraordinary Repair Fund

The extraordinary repair fund is a reserve fund for the purpose of providing for extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity. Annually, the trustees approve transfers of sums of not less than £945 as required by the charity's trust deed.

Transfers between funds

A transfer of £15,000 has been made to the extraordinary repairs fund in accordance with charity's trust deed. Transfers of £35,000 have been made to the cyclical maintenance fund in accordance with current guidelines from the Almshouses Association. A transfer of £3,540 (2023: £33,138) has been made from unrestricted to restricted funds to represent the extent to which the charity funds are invested on the Almshouses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. 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	161,534	-	-	35,000	-	196,534
General funds	138,053	147,720	(69,239)	(53,540)	28,531	191,525
Endowment funds	541,790	-	(3,814)	-	39,321	577,297
Restricted funds	1,126,848	-	(29,424)	18,540	-	1,115,964
	<u>1,968,225</u>	<u>147,720</u>	<u>(102,477)</u>	<u>-</u>	<u>67,852</u>	<u>2,081,320</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	126,534	-	-	35,000	-	161,534
General funds	168,905	130,357	(64,968)	(83,138)	(13,103)	138,053
Endowment funds	578,936	-	(3,650)	-	(33,496)	541,790
Restricted funds	1,108,064	-	(29,354)	48,138	-	1,126,848
	<u>1,982,439</u>	<u>130,357</u>	<u>(97,972)</u>	<u>-</u>	<u>(46,599)</u>	<u>1,968,225</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,022,964	-	1,022,964
Fixed asset investments	413,507	-	577,297	990,804
Current assets	(17,146)	93,000	-	75,854
Creditors due within one year	(8,302)	-	-	(8,302)
Total	<u>388,059</u>	<u>1,115,964</u>	<u>577,297</u>	<u>2,081,320</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,048,848	-	1,048,848
Fixed asset investments	211,948	-	541,790	753,738
Current assets	97,218	78,000	-	175,218
Creditors due within one year	(9,579)	-	-	(9,579)
Total	299,587	1,126,848	541,790	1,968,225

17. Related party transactions

The charity is managed on a day to day basis by Fowler Sandford who as managing agents are deemed to be related parties.

Creditors as at 31 March 2024 include £nil (2023: £2,550) due to Fowler Sandford. Management charges include £14,700 (2023: £10,200) charged by Fowler Sandford.

18. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.