

CHARITY REGISTRATION NUMBER: 1002396

Foundry Community Housing
Unaudited Financial Statements
31 December 2024

JENNIONS MACKEN

Institute of Financial Accountants
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WA8 8GT

Foundry Community Housing

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	16
Notes to the detailed statement of financial activities	17

Foundry Community Housing

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	Foundry Community Housing
Charity registration number	1002396
Principal office	C/o The Foundry Lugsdale Road Widnes Cheshire
The trustees	Mr H Kelly (appointed 11.04.24) Miss L Taviner Mr S Smith Mrs J Hicklin Mrs L Holland Mr I Aitken (resigned 29.04.24)
Independent examiner	Mr I Jennions BA (Hons) FFA FIPA FFTA Suite 1, Foundry House Widnes Business Park Waterside Lane Widnes Cheshire WA8 8GT

Structure, governance and management

The organisation was registered as a Charity on 27 March 1991 under a governing instrument dated 16 October 1990. The organisation is governed by a management committee.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit subject nevertheless to such conditions and consents as may, for the time being, be imposed or required by law. Surplus funds are invested with various institutions.

RESERVES POLICY

The Charity carries out a variety of both long-term and short-term projects. The Trustees have examined the requirement for free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that currently, given the nature of our work, this should be approximately £625,000, which gives flexibility to cover short term timing differences for grant claims and adequate working capital for our core costs, and to represent investment in fixed assets. However, the Trustees keep this under regular review as circumstances change. The free reserves at 31 December 2024 consist of the profit and loss reserve of £1,486,799.

Foundry Community Housing

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

RISK MANAGEMENT

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining our free reserves at the levels stated above, combined with our annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

The objectives and activities of Foundry Community Housing are:

- 1) Housing accommodation for persons over 60 years who are members of the Foundry Community Church or in fellowship with the Church, or a Church in fellowship therewith, or persons in such need.
- 2) Relieving aged persons in occupation of the Housing accommodation of the Charity and, subject thereto, applying the income in furthering the religious and other charitable work of the Foundry Community Church.

Achievements and performance

Since 1985, FCH has maintained a high level of service, delivered with care, enthusiasm and commitment that is warmly appreciated by its tenants. FCH is served by an outstanding team of staff including on-site caretaker/warden, managers and staff. FCH also benefits from operating and working closely in conjunction with Foundry Community Church, with the added benefits of community living offered through the friendship and support of the local church. During the last decade, the management team have overseen a constant and considerable programme of refurbishment within the bungalows. The main areas of works carried out in 2024 were, completion of the upgrading of the living room heaters. We also continued to do day to day repairs and the ongoing refurbishment of new kitchen and shower rooms. FCH also spent a large proportion of its annual repairs and renewals budget on either repairs or renewal of the sites roofs including 10 new roofs to two blocks of bungalows. Occupancy rates remain high. the waiting list especially across both sets of accommodation remains strong, and the atmosphere on site remains friendly and amenable.

In 2024 we took on an additional Tenant liaison which now means there is staffing provision on site every day of the week excluding staff absence due to holidays or sickness which greatly enhances the team provision for all tenants.

Much credit must go to the managers, staff and volunteers who have continued to ensure that Fair Havens Court remains a safe and pleasant place to live!

FCH is currently working relationship with the Lighthouse Foundation Trustees on a potential merger of the two charities and continues to financially support the Lighthouse Foundation charity throughout this transition period.

The Trustees of Foundry Community Housing submit this review with confidence that the great work of 2024 will be continued into 2025 and beyond.

Financial review

Through sound financial management the charity has been able to continue to provide an excellent service to our residents.

Over the past 12 months, rental income has been increased through a programme of steady increases, undertaken in line with the current rates of inflation.

Final Accounts

Foundry Community Housing

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Plans for future periods

The work to merge FCH and Lighthouse Foundation charities is still on-going.

Foundry Community Housing

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Plans for future periods *(continued)*

BENEFITS TO THE PUBLIC

The charity provides sheltered housing accommodation for persons over 60 years who are members of Foundry Church or in fellowship with the Church, or a Church in fellowship therewith, or persons in such need.

The trustees' annual report was approved on 01/10/2025 and signed on behalf of the board of trustees by:

Mr S Smith
Trustee

A handwritten signature in black ink, appearing to read 'S. Smith', written over a horizontal line.

Foundry Community Housing

Independent Examiner's Report to the Trustees of Foundry Community Housing

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Foundry Community Housing ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 Act.

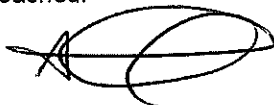
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Financial Accountants (IFA), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Mr I Jennions BA (Hons) FFA FIPA FFTA
Independent Examiner

Suite 1, Foundry House
Waterside Lane
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Widnes
Cheshire
WA8 8GT

Foundry Community Housing

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	357,150	357,150	361,583
Investment income	5	1,738	1,738	1,639
Total income		<u>358,888</u>	<u>358,888</u>	<u>363,222</u>
Expenditure				
Expenditure on charitable activities	6,7	401,163	401,163	379,335
Total expenditure		<u>401,163</u>	<u>401,163</u>	<u>379,335</u>
Net (expenditure) and net movement in funds		<u>(42,275)</u>	<u>(42,275)</u>	<u>(16,113)</u>
Reconciliation of funds				
Total funds brought forward		1,529,074	1,529,074	1,545,187
Total funds carried forward		<u>1,486,799</u>	<u>1,486,799</u>	<u>1,529,074</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Foundry Community Housing

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	12		1,387,073	1,387,630
Investments	13		123	123
			<u>1,387,196</u>	<u>1,387,753</u>
Current assets				
Debtors	14	6,155		5,975
Cash at bank and in hand		105,155		149,114
		<u>111,310</u>		<u>155,089</u>
Creditors: amounts falling due within one year	15	<u>11,707</u>		<u>13,768</u>
Net current assets			<u>99,603</u>	<u>141,321</u>
Total assets less current liabilities			<u>1,486,799</u>	<u>1,529,074</u>
Net assets			<u>1,486,799</u>	<u>1,529,074</u>
Funds of the charity				
Unrestricted funds			<u>1,486,799</u>	<u>1,529,074</u>
Total charity funds	16		<u>1,486,799</u>	<u>1,529,074</u>

These financial statements were approved by the board of trustees and authorised for issue on 01/10/2025 and are signed on behalf of the board by:

Mr S Smith
Trustee



Foundry Community Housing

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is C/o The Foundry, Lugsdale Road, Widnes, Cheshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Foundry Community Housing

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Foundry Community Housing

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	25% reducing balance
Equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Rents and Service Charges Receivable	357,150	357,150	361,583	361,583

Foundry Community Housing

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank Charges Receivable	<u>1,738</u>	<u>1,738</u>	<u>1,639</u>	<u>1,639</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Direct charitable activities	398,571	398,571	376,503	376,503
Support costs	<u>2,592</u>	<u>2,592</u>	<u>2,832</u>	<u>2,832</u>
	<u>401,163</u>	<u>401,163</u>	<u>379,335</u>	<u>379,335</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Direct charitable activities	398,571	398,571	376,503	376,503
Governance costs	<u>2,592</u>	<u>2,592</u>	<u>2,832</u>	<u>2,832</u>
	<u>401,163</u>	<u>401,163</u>	<u>379,335</u>	<u>379,335</u>

8. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	557	742
Operating lease rentals	<u>-</u>	<u>-</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

10. Staff costs

The average head count of employees during the year was 6 (2023: 5).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Foundry Community Housing

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Trustee remuneration and expenses

Included in the above is the amount of £37,235, paid to Sean Smith, a trustee who is paid in his role as an employee of the charity. Also included is the amount of £18,818 paid to Diane Daniels, a trustee of the Foundry church, who is paid in her role as consultant to the charity.

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	User defined asset £	Total £
Cost					
At 1 January 2024	1,385,403	4,337	38,794	3,274	1,431,808
Additions	-	-	-	-	-
At 31 December 2024	<u>1,385,403</u>	<u>4,337</u>	<u>38,794</u>	<u>3,274</u>	<u>1,431,808</u>
Depreciation					
At 1 January 2024	-	4,278	38,229	1,671	44,178
Charge for the year	-	15	141	401	557
At 31 December 2024	<u>-</u>	<u>4,293</u>	<u>38,370</u>	<u>2,072</u>	<u>44,735</u>
Carrying amount					
At 31 December 2024	<u>1,385,403</u>	<u>44</u>	<u>424</u>	<u>1,202</u>	<u>1,387,073</u>
At 31 December 2023	<u>1,385,403</u>	<u>59</u>	<u>565</u>	<u>1,603</u>	<u>1,387,630</u>

13. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024 and 31 December 2024	<u>123</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>123</u>
At 31 December 2023	<u>123</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Financial assets are measured at fair value with changes in fair value being recognised in the financial statements.

Foundry Community Housing

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Debtors

	2024	2023
	£	£
Trade debtors	6,155	5,213
Prepayments and accrued income	-	762
Other debtors	-	-
	<u>6,155</u>	<u>5,975</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,312	3,097
Social security and other taxes	2,498	4,774
Other creditors - Rent refund due	5,897	5,897
	<u>11,707</u>	<u>13,768</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January '24	Income	Expenditure	At 31 December 2024
	£	£	£	£
Unrestricted Fund	<u>1,529,074</u>	<u>358,888</u>	<u>(401,163)</u>	<u>1,486,799</u>

	At 1 January '23	Income	Expenditure	At 31 December 2023
	£	£	£	£
Unrestricted Fund	<u>1,545,187</u>	<u>363,222</u>	<u>(379,335)</u>	<u>1,529,074</u>

Foundry Community Housing

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,387,073	1,387,073
Investments	123	123
Current assets	111,310	111,310
Creditors less than 1 year	(11,707)	(11,707)
Net assets	1,486,799	1,486,799

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,387,630	1,387,630
Investments	123	123
Current assets	155,089	155,089
Creditors less than 1 year	(13,768)	(13,768)
Net assets	1,529,074	1,529,074

18. Financial instruments

The charity currently holds no financial instruments.

19. Related parties

The Charity is effectively controlled by The Foundry Community Church (charity no. 1174210) which also controls The Lighthouse Foundation (charity no. 1100896). The charity donated £50,000 to the Foundry Community Church. The charity paid £8,723 to The Lighthouse Foundation for maintenance.

Foundry Community Housing
Management Information
Year ended 31 December 2024

The following pages do not form part of the financial statements.

Foundry Community Housing
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Rents and Service Charges Receivable	<u>357,150</u>	<u>361,583</u>
Investment income		
Bank Charges Receivable	<u>1,738</u>	<u>1,639</u>
Total income	<u><u>358,888</u></u>	<u><u>363,222</u></u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	113,134	108,309
Employer's NIC	9,240	8,727
Operating leases	-	-
Repairs and maintenance	-	-
Motor vehicle expenses	2,749	2,651
Other motor/travel costs	47	-
Legal and professional fees	3,879	6,227
Other office costs	15,799	12,424
Depreciation	557	742
Other interest payable and similar charges	781	785
Property Costs	199,696	184,888
Sundry Expenses	4,007	2,748
Donations	50,677	51,223
Staff wellbeing	597	611
	<u>401,163</u>	<u>379,335</u>
Total expenditure	<u><u>401,163</u></u>	<u><u>379,335</u></u>
Net (expenditure)	<u><u>(42,275)</u></u>	<u><u>(16,113)</u></u>

Foundry Community Housing

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

7

	2024 £	2023 £
Expenditure on charitable activities		
Direct charitable activities		
<i>Activities undertaken directly</i>		
Wages and salaries	113,134	108,309
Employer's NIC	9,240	8,727
Operating leases	-	-
Repairs and maintenance	-	-
Motor vehicle expenses	2,749	2,651
Other motor/travel costs	47	-
Legal and professional fees	1,287	3,595
Other office costs	15,799	12,424
Depreciation	557	742
Other interest payable and similar charges	781	785
Property costs	199,696	184,888
Sundry expenses	4,007	2,748
Donations	50,677	51,223
Staff wellbeing	597	611
	<u>398,571</u>	<u>376,703</u>
Governance costs		
Accountancy fees	2,592	2,632
	<u>401,163</u>	<u>379,335</u>