

The Thomas Fryer Almshouses Charity (“the Charity”)

Registered charity number 214397

Trustees Report for the year ended 31 March 2025

The trustees present their annual report and accounts and confirm that they comply with the requirements of The Charities (Accounts & Reports) Regulations 2008 and SORP (FRS 102).

Aims

The Charity operates in accordance with the 1980 Declaration of Trust, as amended by the Charities Commission in 1991, to provide housing for the poor and needy of Rutland.

Objectives

In setting objectives and planning activities for the year ahead the trustees give careful consideration to the following key aims:

- appropriateness and circumstances of applicants residing in the Charities properties
- rental income
- costs of maintenance and improvement to retain the properties in good and saleable order
- reserves and Almshouses Association borrowing facilities to facilitate purchase of additional properties.

Review of the year

As all properties were fully occupied during the year and following local authority Housing Benefit increases, weekly maintenance contributions (“WMC”) for the year increased by 7% to £35,499. Interest on cash deposits was higher at £4,805 and Premium Bond wins of £200 were added before all bonds were sold for £5,650 and the proceeds added to the Lloyds bank account. Consequently, total income increased by 8% to £40,504.

All properties remain in good condition with no major refurbishment work, although Repair and Maintenance costs were higher at £4,805, primarily as a result of late un-invoiced work from the previous year. All other expenditures remained modest and as a result, the net surplus on ordinary activities increased modestly to £30,769 for the year ended 31 March 2025 (2024: £30,028).

The Trust owns six freehold properties and remains in a sound financial position as the Almshouse Association was fully repaid in the year and liquid assets amounted to almost £140,000 at the year end.

The Trustees believe that the open market value of the six current properties is not less than £1.2 million compared to their book value in these accounts of less than £600,000.

Post Balance Sheet Event

The Charity has made an offer to purchase another house adjacent to its existing properties for £190,000, subject to securing £65,000 additional funds and completing legal searches and contracts.

Governance and management

The Trustees give of their time freely and are responsible for the overall strategy and control of the Charity, meeting at least twice a year. The Clerk to the Trustees is paid a nominal salary of £3,000 per annum and is responsible for communications with the tenants and the daily management of the properties. He also keeps the financial records from which the treasurer prepares the annual accounts.

Risk Management

The main risks identified by the Trustees and plans to mitigate these risks are:

- ability to identify and attract suitable tenants meeting the criteria of the Charity. We have enlarged the geographical remit of the Charity
- properties remain vacant for extended periods. The trustees are conservative in estimates of future rentals and incorporate a "voids provision" of 8% when preparing annual budgets. When seeking a new tenant, they advertise in local media and use their extensive local network
- condition of property for comfort and safety of tenants and to preserve market value. The Chairman and Clerk to the Trustees regularly inspect the properties and recommend to the Trustees a programme of future repairs or investments. Technical checks are carried out to ensure compliance with health and safety legislation
- accidental damage and third-party risk. Full insurances are maintained.

The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that our review and procedures can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Trustees

New trustees are appointed by existing trustees and are identified to ensure a broad and diverse range of skills and experience. Trustees are preferred to live in and understand the Rutland area and we seek to ensure the following backgrounds are represented:

- Legal
- property management
- finance/accounting
- gender and diversity.

The trustees that served during the year are as follows:

Robin Riddington (Chairman)
Ruth Blinch
Geoffrey Graves
John Reeve
Philip Robson
Vyvyan Wainwright
Ian Blackburn (Treasurer).

John Allman is the Clerk to the Trustees.

The Trustees declare that they approved the Trustees Report and the Accounts for the year ended 31 March 2025 set out below on 5 August 2025.

Signed on behalf of the Charity trustees:



Robin Riddington
Chairman

Ian Blackburn
Treasurer

5th August 2025

Income & Expenditure account

Years ended 31 March

	Notes	<u>2025</u> £	<u>2025</u> £	<u>2024</u> £	<u>2024</u> £
Income:					
WMCs	2	35,499		33,070	
Interest & dividends		4,805		3,956	
Other income		<u>200</u>		<u>350</u>	
Total income			40,504		37,376
Expenditures:					
Repairs & maintenance	4	4,762		2,082	
Management fees		3,000		3,000	
Sundry expenses		628		557	
Insurance		986		1,365	
Professional fees	5	<u>360</u>		<u>343</u>	
Total expenditure			(9,736)		(7,347)
Net surplus for the year			<u>30,768</u>		<u>30,029</u>

Balance Sheets

As at 31 March

		<u>2025</u> £	<u>2025</u> £	<u>2024</u> £	<u>2024</u> £
Tangible fixed assets:					
Freehold properties	2		573,529		573,529
Current assets:					
Cash at bank	3	136,908		104,810	
Premium bonds		<u>0</u>		<u>5,450</u>	
		136,908		110,260	
Current liabilities:					
Almshouse Assn loan		0		4,200	
Accruals		<u>80</u>		<u>0</u>	
		(80)		(4,200)	
Current assets less current liabilities			136,828		106,060
Long term creditors:					
Almshouse Assn loan			<u>0</u>		<u>0</u>
Net assets			<u>710,357</u>		<u>679,589</u>
Permanent endowment:					
Brought forward 1 April			679,589		649,560
Surplus for year			<u>30,768</u>		<u>30,029</u>
Carried forward 31 March			<u>710,357</u>		<u>679,589</u>

Statement of Cash Flows

Years ended 31 March	<u>2025</u>	<u>2024</u>
	£	£
Net cash generated by normal operations	25,763	25,723
Change in working capital	<u>80</u>	<u>(64)</u>
Total cash generated by normal operations	25,843	25,659
Income from financing activities	5,005	4,306
Repayment of borrowings	<u>(4,200)</u>	<u>(4,200)</u>
Change in cash in reporting period	26,648	25,765
Cash at 1 April 2024	<u>110,260</u>	<u>84,495</u>
Cash at 31 March 2025	<u>136,908</u>	<u>110,260</u>

Notes to the Accounts

1. The estate of Thomas Fryer established the Thomas Fryer Almshouses Charity in order to provide housing for the poor and needy of Manton and Hambleton. The Charity is governed by the Charities Commission who has since granted permission for the geographical area to be extended to the whole of Rutland.

2. Properties are disclosed at original cost less grants received.

Residents pay a WMC in accordance with their entitlement to Housing Benefits from Rutland County Council.

In the event that residents suffer financial hardship the Trustees will use their discretion to reduce the amount of the WMC.

The current portfolio of freehold properties and WMC received in the year comprise:

	<u>2025</u>	<u>2024</u>
	£	£
Oakham:		
St John St.,		
18	5,917	5,348
20	6,147	5,483
26	6,562	5,865
28	5,571	5,392
New St. 2	5,652	5,496
Manton:		
Priory Rd. 2	<u>5,650</u>	<u>5,486</u>
Total	<u>35,499</u>	<u>33,070</u>

The trustees are of the opinion that the current market value of the properties is not less than £1.2 million.

3. Cash at bank represents £6,465 at Lloyds Bank and £130,443 deposited with the Charities Cyclical Maintenance Fund.

4. Repairs and maintenance comprises all internal and external costs incurred to keep the properties in good and habitable condition. Capital improvements are written off to repairs and maintenance in the year in which they are incurred.
5. Professional fees include subscriptions and donations to Almshouse Association.