

**ALMSHOUSE CHARITY OF JOHN SHAFTOE**

**REPORT AND UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J.J. Drydon (Co-optative), Chair Mr R. Hines (Co-optative) Mrs K. Richardson (Appointed by the Parish Council of Haydon Bridge) Mr E. Faulks (Appointed by the Parish Council of Haydon Bridge) Mrs D. Wardle (Co-optative) Mrs L.A. Gilhespy (Appointed by the Parish Council of Haydon Bridge) Mr B.L. Bates (Co-optative) Mr E. Brown (Appointed by the Parish Council of Haydon Bridge) Ms P. Collis (Co-optative)
<b>Charity number</b>	506598
<b>Registered office</b>	15 Shaftoe Terrace Haydon Bridge Hexham Northumberland NE47 6BW
<b>Clerk to the Trustees</b>	S Duncan
<b>Independent examiner</b>	RSM UK Tax and Accounting Limited Chartered Accountants Davidson House, Forbury Square Reading Berkshire RG1 3EU
<b>Bankers</b>	HSBC UK Fore Street Hexham Northumberland NE46 1LY
<b>Solicitors</b>	Womble Bond Dickinson Helix The Spark Draymans Way Newcastle upon Tyne NE4 5DE
<b>Investment advisors</b>	Brewin Dolphin Securities Time Central 32 Gallowgate Newcastle Upon Tyne NE1 4SR

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# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

The object of the charity is the provision of housing accommodation in property owned by the charity.

#### **Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities. The charity is able to assist with the housing needs of those resident in the Parish of Haydon Bridge who are in need. Vacancies are advertised locally and the process of selection also is a structured one.

A rolling plan of repairs and upgrades is regularly reviewed and prioritised with the assistance of professional advisors. This enables regular maintenance and budgeting over multiple years for larger items. Where necessary sub-committees are formed to address specific issues and reports given to a full meeting of Trustees and if necessary additional meetings are arranged outside of the regularly scheduled programme of meetings.

#### **Achievements and performance**

A key objective of the Trustees has been to upgrade the quality of the almshouse dwellings as they become vacant in order to improve the sustainability of the stock.

#### **Review of activities**

The Trustees report a net surplus before revaluations in the year of £32,422 (2024: £42,161).

The charity's property, which is permanently endowed and vested in the Official Custodian, comprises nine Almshouses and an office at Shaftoe Terrace, Haydon Bridge, all of which are used for the purposes of the charity. These properties were revalued by Galbraith at October 2025 at an open market value of £625,000.

Shaftoe Educational Foundation is a connected charity. The two organisations have a common board of Trustees and were originally one charity, founded in 1685.

Provision of services are reviewed regularly with any replacements factored into the rolling plan for the Trust's assets. Residents are consulted on changes where their views are taken into account.

The Trustees are required to invest all sums of cash, other than those required for immediate working capital purposes, at their discretion, subject to the requirements of the Trustee Investments Act 1961.

The real estate investments of the charity are vested in the Official Custodian for Charities.

Brewin Dolphin, the investment managers retained by the charity currently invest on a diversified risk basis, seeking to generate a balance of income and capital growth.

A net gain was made in the year of £3,558 (2024: loss of £15,088) arising on the revaluation of these investments at 31 March 2025 and a loss on disposal of £20,136 (2024: £314). This shows a satisfactory level of recovery given the turbulent market that had a detrimental effect on the investments in the prior year.

Tangible fixed assets have been revalued in the year, resulting in a loss on revaluation of £275,000.

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Financial review**

The main source of income for the charity is donations and legacies, amounting to £50,000 (2024: £51,720). The charity made a surplus in the year of £32,422 (2024: £42,161)

#### **Going concern**

The charity relies upon its investment income and support from its connected charity, Shaftoe Educational Foundation. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity, with the help of its connected 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.

#### **Reserves Policy**

It is the policy of the Charity to maintain enough unrestricted reserves to cover expenditure for the following 12 months including any planned repairs.

#### **Structure, governance and management**

##### **Constitution**

The Almshouse Charity of John Shaftoe is constituted by a Charity Commission scheme. The charity was registered with the Charity Commission on 8 August 1977 and was allocated Charity No. 506598.

##### **Methods of appointment or election of Trustees**

Due to the close connection of the charity and the Shaftoe Educational Foundation, the Trustees elected for Shaftoe Educational Foundation are also invited to be Trustees of the Almshouse Charity of John Shaftoe.

##### **Policies adopted for the induction and training of Trustees**

Induction and training of Trustees is carried out at appointment and when changes to charity law take place.

##### **Organisational structure and decision-making policies**

The Trustees meet three times a year to review the management of the property. However, the day to day operational needs are devolved to the Clerk to the Trustees, who has experience in the requirements of those in need.

##### **Financial risk management**

The Trustees constantly review their policies for the management of risk to the charity. The main threat to the viability of the charity are the high costs associated with maintaining and upgrading listed buildings to the required standards and occupancy of the almshouses.

However, the charity is not able to generate sufficient funds to maintain the almshouses to an appropriate standard. For this reliance is placed on its connected charity, Shaftoe Educational Foundation. There is therefore a risk associated with the pressures of need on its connected charity though this is effectively managed through both charities having common Trustees.

The investment policy has a detailed section on risk, covering land and property risk, investment risk and charity specific risk.

A revised risk policy was agreed at the meeting of 14 July 2016.

The Trustees have updated a number of policies. The risk policies updated in 2018 covering conflicts of interest, Trustee conduct & confidentiality and financial controls, remain in place. Nothing untoward has been reported or come to light.

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Future developments**

The charity will continue to provide affordable accommodation to those in need for the foreseeable future, and manage its properties so that they continue to provide an appropriate quality of accommodation according to the needs of the residents.

The Trustees are looking into development options of some of the land at Haydon Bridge for residential. The Trustees plan to merge both Shaftoe Educational Foundation and the Almshouse Charity of John shaftoe to form a CIO.

#### **The trustees who served during the year were:**

Mr J.J. Drydon (Co-optative), Chair

Mr R. Hines (Co-optative)

Mrs K. Richardson (Appointed by the Parish Council of Haydon Bridge)

Mr E. Faulks (Appointed by the Parish Council of Haydon Bridge)

Mrs D. Wardle (Co-optative)

Mrs L.A. Gilhespy (Appointed by the Parish Council of Haydon Bridge)

Mr B.L. Bates (Co-optative)

Mr E. Brown (Appointed by the Parish Council of Haydon Bridge)

Ms P. Collis (Co-optative)

#### **Key Management Personnel Policy**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the Trust. The running and operating the charity on a day-to-day basis is taken care of by the Clerk. All trustees give of their time freely and no trustee remuneration was paid during the year. Details of related party transactions are disclosed in note 19 to the financial statements.

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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. 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.

The trustees' report was approved by the Board of Trustees.



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**Mr J.J. Drydon (Co-optative), Chair**

Trustee

Dated: 02/12/25  
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# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ALMSHOUSE CHARITY OF JOHN SHAFTOE

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I report to the trustees on my examination of the accounts of Almshouse Charity of John Shaftoe ('the charity') for the year ended 31 March 2025 which are set out on pages 6 to 16.

#### **Respective responsibilities of trustees and examiner**

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 all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (ii) the accounts do not accord with those records; or
- (iii) 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.

*Kerry Gallagher*

Kerry Gallagher FCA DChA  
The Institute of Chartered Accountants in England and Wales  
On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Dated: 03/12/25.....

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	50,000	-	50,000	51,720
Charitable activities	4	27,565	-	27,565	27,840
Investments	5	11,584	-	11,584	5,702
Other income	6	7,923	-	7,923	-
<b>Total income</b>		<b>97,072</b>	<b>-</b>	<b>97,072</b>	<b>85,262</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	1,959	-	1,959	-
Charitable activities	8	62,691	-	62,691	43,101
<b>Total resources expended</b>		<b>64,650</b>	<b>-</b>	<b>64,650</b>	<b>43,101</b>
<b>Net income/(expenditure) before gains/ (losses)</b>		<b>32,422</b>	<b>-</b>	<b>32,422</b>	<b>42,161</b>
Net gains on investments	11	3,558	-	3,558	15,088
<b>Net incoming resources</b>		<b>35,980</b>	<b>-</b>	<b>35,980</b>	<b>57,249</b>
<b><u>Other recognised gains and losses</u></b>					
Revaluation of tangible fixed assets	12	-	(275,000)	(275,000)	-
<b>Net movement in funds</b>		<b>35,980</b>	<b>(275,000)</b>	<b>(239,020)</b>	<b>57,249</b>
Total funds brought forward	17	296,477	900,780	1,197,257	1,140,008
<b>Total funds carried forward</b>	<b>17</b>	<b>332,457</b>	<b>625,780</b>	<b>958,237</b>	<b>1,197,257</b>

**ALMSHOUSE CHARITY OF JOHN SHAFTOE****BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12	625,000		900,000	
Investments	13	242,463		233,114	
			867,463		1,133,114
<b>Current assets</b>					
Debtors	14	98,671		68,868	
<b>Creditors: amounts falling due within one year</b>	15	(7,897)		(4,725)	
Net current assets			90,774		64,143
<b>Total assets less current liabilities</b>			958,237		1,197,257
<b>Capital funds</b>					
Endowment funds - general		625,780		900,780	
<b>Income funds</b>					
Unrestricted funds		332,457		296,477	
			958,237		1,197,257

The financial statements were approved by the Trustees on 02/12/25 and are signed on their behalf by:



Mr J.J. Drydon (Co-optative), Chair  
Trustee

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Almshouse Charity of John Shaftoe is a charitable trust, registered in England and Wales by the Charity Commission (charity number 506598). The principal office is 15 Shaftoe Terrace, Haydon Bridge, NE47 6BW.

#### Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost except for certain investments which are held at market valuation, as stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the 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 (effective 1 January 2019) and the Charities Act 2011.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### Going concern

Having made due enquiry, the Trustees are satisfied that the Almshouse can meet its ongoing obligations because it continues to be supported by the Shaftoe Educational Foundation, a connected charity. Therefore the Trustees are satisfied that the going concern basis of accounting is appropriate when preparing the annual financial statements.

#### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income and interest received are brought in when receivable.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (Continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfilled conditions attaching to the grant are outside of the control of the Trust.

The Trust is not registered for Value Added Tax and expenditure is shown inclusive of VAT in the financial statements.

All costs have been directly attributed to the appropriate cost heading as follows:

Raising funds - comprise the costs of generating income and include investment manager's fees.

Charitable activities - comprise those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries.

Governance - these are costs incurred by the Trust in meeting its statutory obligations and include the costs of preparing unaudited statutory financial statements and having an independent examination of those unaudited financial statements.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that there are any critical estimates or any areas of judgment that need to be brought to the attention of the readers of the financial statements.

### 3 Donations and legacies

	Unrestricted 2025 £	Unrestricted 2024 £
Grants from Shaftoe Educational Foundation	50,000	51,720

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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**4 Charitable activities**

	<b>Unrestricted 2025 £</b>	<b>Unrestricted 2024 £</b>
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Maintenance contribution from residents	27,565	27,840
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**5 Investments**

	<b>Unrestricted 2025 £</b>	<b>Unrestricted 2024 £</b>
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Income from listed investments	11,584	5,702
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**6 Other income**

	<b>Unrestricted 2025 £</b>	<b>Unrestricted 2024 £</b>
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Other income	7,923	-
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During the year the charity received a one off amount of £7,923. This was a refund from the bank for fraudulent charges that had gone through in expenditure in the previous year.

**7 Raising funds**

	<b>Unrestricted 2025 £</b>	<b>Unrestricted 2024 £</b>
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Investment management fees	1,959	-
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# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Clerk's fees and expenses	7,566	5,834
Repairs and Maintenance	36,106	22,343
Legal and professional fees	1,088	2,617
Bank charges	58	100
Rates	3,900	3,453
Power, light & heat	2,289	4,950
Subscriptions	563	343
Sundry expenses	100	686
Insurance	2,409	-
Grant funding of activities (see note 9)	1,472	-
Governance costs	7,140	2,775
	<u>62,691</u>	<u>43,101</u>

Governance costs comprise of £7,140 for the preparation and independent examination of the accounts (2024:£2,775)

### 9 Grants payable

	2025 £	2024 £
Grants to individuals	1,472	-
	<u>1,472</u>	<u>-</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year (2024: £nil).

Key management comprises the trustees. None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or previous year.

### 11 Net gains/(losses) on investments

	Unrestricted 2025 £	Unrestricted 2024 £
Gain on sale of investments	3,558	15,088
	<u>3,558</u>	<u>15,088</u>

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 April 2024	900,000
Revaluation	(275,000)
	<hr/>
At 31 March 2025	625,000
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	625,000
	<hr/> <hr/>
At 31 March 2024	900,000
	<hr/> <hr/>

Included in land and buildings is freehold property at valuation of £625,000 (2024 - £900,000), which is not depreciated. The original cost is not known.

The fair value of the investment property has been arrived at on the basis of a valuation carried out in October 2025 by Galbraith Group. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The property is used for direct charitable purposes except for the office which is used for the administration of the charity. The property is considered to be an inalienable asset as it is to be retained indefinitely for the charity's own use and benefit.

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 31 March 2025	227,701	5,413	233,114
Additions	30,279	-	30,279
Valuation changes	3,558	-	3,558
Disposals	(22,461)	(2,027)	(24,488)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	239,077	3,386	242,463
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2025	239,077	3,386	242,463
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	227,701	5,413	233,114
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All investments are carried at their fair value.

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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<b>14 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	94,903	66,435
Prepayments and accrued income	3,768	2,433
	<u>98,671</u>	<u>68,868</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	7,897	4,725
	<u>7,897</u>	<u>4,725</u>
<b>16 Financial instruments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Financial assets measured at fair value through profit or loss	239,077	227,701
	<u>239,077</u>	<u>227,701</u>

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 17 Net movement in funds

Current year:	Balance at 1 April 2024	Income	Expenditure	Gain/ (loss) on revaluation	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds	296,477	97,072	(64,650)	3,558	332,457
Endowment funds	900,780	-	-	(275,000)	625,780
	<u>1,197,257</u>	<u>97,072</u>	<u>(64,650)</u>	<u>(271,442)</u>	<u>958,237</u>

Unrestricted funds are those funds that the Trustees are free to use in accordance with the charitable objectives.

Endowment funds represent the original endowment of the charity.

Prior year:	Balance at 1 April 2023	Income	Expenditure	Gain/ (loss) on revaluation	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds	239,228	85,262	(43,101)	15,088	296,477
Endowment funds	900,780	-	-	-	900,780
	<u>1,140,008</u>	<u>85,262</u>	<u>(43,101)</u>	<u>15,088</u>	<u>1,197,257</u>

# ALMSHOUSE CHARITY OF JOHN SHAFTOE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	-	625,000	625,000
Investments	242,463	-	242,463
Current assets	97,891	780	98,671
Creditors due within one year	(7,897)	-	(7,897)
	<u>332,457</u>	<u>625,780</u>	<u>958,237</u>

### Analysis of net assets between funds - prior period

	Unrestricted funds £	Endowment funds £	Total £
Tangible assets	-	625,000	625,000
Investments	233,114	-	233,114
Current assets	68,088	780	68,868
Creditors due within one year	(4,725)	-	(4,725)
	<u>296,477</u>	<u>625,780</u>	<u>922,257</u>

### 19 Related party transactions

The charity is connected to the Shaftoe Educational Foundation (Charity No. 528101) through a common board of trustees, as both entities share the same trustees. Originally founded as one charity in 1685, they now operate separately.

During the year the charity received £75,968 (2024: £39,916 was paid) from Shaftoe Educational Foundation and at the year end an amount of £9,533 was payable. (2024: £66,435 was receivable)

No group accounts have been prepared, as the two charities do not operate as a group despite their connected governance.