

Earsdon, Newburn and Shilbottle Almshouse Charity
Unaudited Financial Statements
31 December 2024

Earsdon, Newburn and Shilbottle Almshouse Charity

Financial Statements

Year ended 31 December 2024

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Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report

Year ended 31 December 2024

The trustee presents his report and the unaudited financial statements of the association for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Earsdon, Newburn and Shilbottle Almshouse Charity
Charity registration number 512195

The trustees

Ex-Officio:
Rev. A. Harding Chairman
J Robson

Co-opted:
N Bruce
A Taylor
W Shaw
W Tait

Independent examiner J E Freeman
Chartered Certified Accountants
58 Durham Road
Birtley
Co Durham
DH3 2QJ

Bankers Barclays Bank PLC
City Office
Percy Street
Newcastle upon Tyne
NE1 4QL

Fund Managers Black Rock Investment Management (UK) Ltd
33 King William Street
London
EC4R 9AS

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing Document

The organisation is governed by a trust deed dated 7 January 1982.

Recruitment and Appointment of Trustees

The charity aims to maintain its functions by recruiting local business people and appropriate individuals from the locality who have the necessary skills and local knowledge to monitor the financial position of the charity, and to make the necessary provision of accommodation to the residents. The recruitment of new Trustees is a matter for the Board of Trustees, and when vacancies arise, in either numbers or skill coverage, the Chairman will be asked to approach suitable candidates from the combined contacts of all current Trustees. Such appointments will bear in mind the need to have a knowledge of the region, an understanding of and empathy with the charitable sector, coupled with a general recognition of the needs of the residents. None of the Trustees are entitled to, nor received, any remuneration for their services to the charity during the year. Additionally, no expenses have been paid to any Trustee.

Trustee Induction and Training

The Trustees are all familiar with the work of the charity, and new Trustees are encouraged to attend at the charity's registered office where they are briefed on the aims, objectives and other operational matters, in addition to their roles and responsibilities.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an 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 faced by the charity and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

Activities

Earsdon, Newburn and Shilbottle Almshouse Charity meets the definition of a public benefit entity under FRS 102. The principal activity of the Charity is to provide residential accommodation for the poor and needy residing in or near Earsdon, Newburn and Shilbottle. The Charity owns and maintains 12 adjacent properties in Newburn for which the residents contribute a nominal weekly sum to cover maintenance and running costs.

Achievements and performance

During the year, the charity achieved full occupancy, with no voids being experienced. Maintenance contributions have steadily increased in line with best practice and now represent adequate cover for ongoing and routine costs.

Financial review

The Statement of Financial Activities shows net outgoing resources for the year (before movements in the market value of investments) of £11,037 and cumulative reserves to carry forward of £451,648. The Trustees have considered any major risks to which the charity might be exposed in the near future, and consider that the present level of funding is adequate to support the charity's current operations. The Trustees consider the current financial position of the charity to be good and continue to monitor the position to ensure the future financial position remains secure.

Earsdon, Newburn and Shilbottle Almshouse Charity

Trustee's Annual Report *(continued)*

Year ended 31 December 2024

Reserves Policy

The charity's sole purpose is to provide accommodation to qualifying Almshouse residents, and as such maintains sufficient liquid funds to defray routine maintenance and other running costs; whilst maintaining sufficient longer term investments in approved funds to cover any major capital expenditure. The Trustees consider that operating reserves sufficient to cover these administrative costs for up to 9 months are sufficient in the context of the charity's current objectives.

Plans for future periods

There are no plans to expand the activities of the charity.

The trustee's annual report was approved on 27.10.2025... and signed on behalf of the board of trustees by:



J Robson
Trustee

Earsdon, Newburn and Shilbottle Almshouse Charity

Independent Examiner's Report to the Trustee of Earsdon, Newburn and Shilbottle Almshouse Charity

Year ended 31 December 2024

I report to the trustee on my examination of the financial statements of Earsdon, Newburn and Shilbottle Almshouse Charity ('the association') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustee of the association 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 association'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

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 association 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.



J E Freeman
FCCA
Independent Examiner
58 Durham Road
Birtley
Co Durham
DH3 2QJ

30.6.25

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
Income				
Maintenance contributions from residents		42,169	42,169	39,806
Investment income	4	<u>5,261</u>	<u>5,261</u>	<u>5,030</u>
Total income		<u>47,430</u>	<u>47,430</u>	<u>44,836</u>
Expenditure				
Expenditure on raising funds:				
Property management expenses	5	57,807	57,807	35,518
Expenditure on charitable activities	6	<u>660</u>	<u>660</u>	<u>660</u>
Total expenditure		<u>58,467</u>	<u>58,467</u>	<u>36,178</u>
Net (expenditure)/income		<u>(11,037)</u>	<u>(11,037)</u>	<u>8,658</u>
Other recognised gains and losses				
Growth/(diminution) from revaluation of fixed assets		<u>4,506</u>	<u>4,506</u>	<u>18,165</u>
Net movement in funds		<u>(6,531)</u>	<u>(6,531)</u>	<u>26,823</u>
Reconciliation of funds				
Total funds brought forward		<u>458,179</u>	<u>458,179</u>	<u>431,356</u>
Total funds carried forward		<u>451,648</u>	<u>451,648</u>	<u>458,179</u>
Fund balances are analysed				
Revenue Reserve			137,345	160,382
Revaluation Reserve			122,888	110,888
Capital Reserve			<u>191,415</u>	<u>186,909</u>
Total expenditure			<u>451,648</u>	<u>458,179</u>

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

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9	108,624	109,893
Investments	10	266,062	261,556
		<u>374,686</u>	<u>371,449</u>
Current assets			
Debtors	11	4,647	2,207
Cash at bank and in hand		75,414	86,347
		<u>80,061</u>	<u>88,554</u>
Creditors: amounts falling due within one year	12	<u>(3,099)</u>	<u>(1,824)</u>
Net current assets		<u>76,962</u>	<u>86,730</u>
Total assets less current liabilities		<u>451,648</u>	<u>458,179</u>
Net assets		<u>451,648</u>	<u>458,179</u>
Funds of the charity			
Unrestricted funds:			
Revenue reserve		137,345	160,382
Revaluation reserve		122,888	110,888
Other unrestricted income funds		191,415	186,909
Total unrestricted funds		<u>451,648</u>	<u>458,179</u>
Total charity funds	13	<u>451,648</u>	<u>458,179</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~27.10.2025~~, and are signed on behalf of the board by:



J Robson
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The association is a public benefit entity and a registered charity in England and Wales and is unincorporated. The format of the financial statement complies with the Accounting Requirements of the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and in Accounting Direction for Private Registered Providers of Social Housing 2015.

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. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

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 trustee 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.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

Maintenance contributions and investment income are shown when receivable.

Resources expended

Expenditure is recognised on an accrual 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.

Charitable expenditure comprises those costs incurred by the charity in relation to the properties. It includes both costs that can be allocated directly and those costs of an indirect nature necessary to support them. All repairs are charged to revenue unless they represent a significant improvement to the property.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

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:

Freehold property - 1% straight line

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.

Housing properties

The Almshouses were constructed in the late Nineteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Property costs relate to improvements carried out since 1960 which were funded by a Housing Corporation Grant, a mortgage loan from Housing Corporation secured by a charge on housing, land and buildings and from the Almshouses own resources. Whilst the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, an annual charge for depreciation of 1% straight line has been provided in line with the previous year

Housing association grant

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of Housing Properties on the Balance sheet. HAG is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of sale.

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	4,722	4,722	4,657	4,657
Bank interest receivable	539	539	373	373
	<u>5,261</u>	<u>5,261</u>	<u>5,030</u>	<u>5,030</u>

5. Property management expenses

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Water rates	10,863	10,863	4,992	4,992
Professional charges	9,208	9,208	8,161	8,161
Repairs and renovations	33,198	33,198	18,758	18,758
Building insurance	2,421	2,421	2,218	2,218
Property depreciation	1,269	1,269	1,269	1,269
Subscriptions	848	848	120	120
	<u>57,807</u>	<u>57,807</u>	<u>35,518</u>	<u>35,518</u>

6. Governance costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Independent examiner's fee	660	660	660	660
	<u>660</u>	<u>660</u>	<u>660</u>	<u>660</u>

7. Taxation

The Almshouse is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

8. Staff costs

The charity has no employees and no payments have been made to any of the trustees during the year

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Tangible fixed assets

	Freehold property £
Cost	
Original cost	882,035
Housing Association Grant	(255,137)
Your Homes Newcastle Grant	(500,000)
At 1 January 2024 & 31 December 2024	<u>126,898</u>
Depreciation	
At 1 January 2024	17,005
Charge for the year	1,269
At 31 December 2024	<u>18,274</u>
Carrying amount	
At 31 December 2024	<u>108,624</u>
At 31 December 2023	<u>109,893</u>

10. Investments

	2024 £	2023 £
Trust Fund		
The Charity's Official Investment Fund (COIF) 8,548.050 Income Shares (2023 - 8,548.050 shares)	173,468	169,636
Extra-Ordinary Repair Fund		
Chairnco Common Investment Fund 2,008.505 Accumulation Shares (2023 - 2,008.505 shares)	<u>92,594</u>	<u>91,920</u>
	<u>266,062</u>	<u>261,556</u>

The increase in fixed asset investments is due to the unrealised growth on revaluation of £4,506 (2023 - £18,165).

11. Debtors

	2024 £	2023 £
Trade debtors	3,425	1,008
Prepayments and accrued income	<u>1,222</u>	<u>1,199</u>
	<u>4,647</u>	<u>2,207</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Notes to the Financial Statements (continued)

Year ended 31 December 2024

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	289	–
Trade creditors	1,995	1,284
Accruals and deferred income	815	540
	<u>3,099</u>	<u>1,824</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
General funds	160,382	47,430	(58,467)	(12,000)	–	137,345
Capital reserve	186,909	–	–	–	4,506	191,415
Revaluation reserve	110,888	–	–	12,000	–	122,888
	<u>458,179</u>	<u>47,430</u>	<u>(58,467)</u>	<u>–</u>	<u>4,506</u>	<u>451,648</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	163,724	44,836	(36,178)	(12,000)	–	160,382
Capital reserve	168,744	–	–	–	18,165	186,909
Revaluation reserve	98,888	–	–	12,000	–	110,888
	<u>431,356</u>	<u>44,836</u>	<u>(36,178)</u>	<u>–</u>	<u>18,165</u>	<u>458,179</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	108,624	108,624
Investments	266,062	266,062
Current Assets	80,061	80,061
Creditors less than 1 year	(3,099)	(3,099)
Net assets	<u>451,648</u>	<u>451,648</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	109,893	109,893
Investments	261,556	261,556
Current Assets	88,554	88,554
Creditors less than 1 year	(1,824)	(1,824)
Net assets	<u>458,179</u>	<u>458,179</u>

Earsdon, Newburn and Shilbottle Almshouse Charity

Management Information

Year ended 31 December 2024

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

Earsdon, Newburn and Shilbottle Almshouse Charity

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income		
Maintenance contributions from residents		
Net income from rents and service charges	<u>42,169</u>	<u>39,806</u>
Investment income		
Income from listed investments	4,722	4,657
Bank interest receivable	<u>539</u>	<u>373</u>
	<u>5,261</u>	<u>5,030</u>
Total income	<u>47,430</u>	<u>44,836</u>
Expenditure		
Costs of raising maintenance contributions		
Rates and water	10,863	4,992
Property management	9,208	8,162
Repairs and maintenance	33,198	18,758
Insurance	2,421	2,218
Depreciation of property	1,269	1,269
Subscriptions	<u>848</u>	<u>120</u>
	<u>57,807</u>	<u>35,519</u>
Expenditure on charitable activities		
Independent examiner's fee	<u>660</u>	<u>660</u>
	<u>58,467</u>	<u>36,178</u>
Total expenditure	<u>58,467</u>	<u>36,178</u>
Net (expenditure)/Income	<u>(11,037)</u>	<u>8,658</u>

