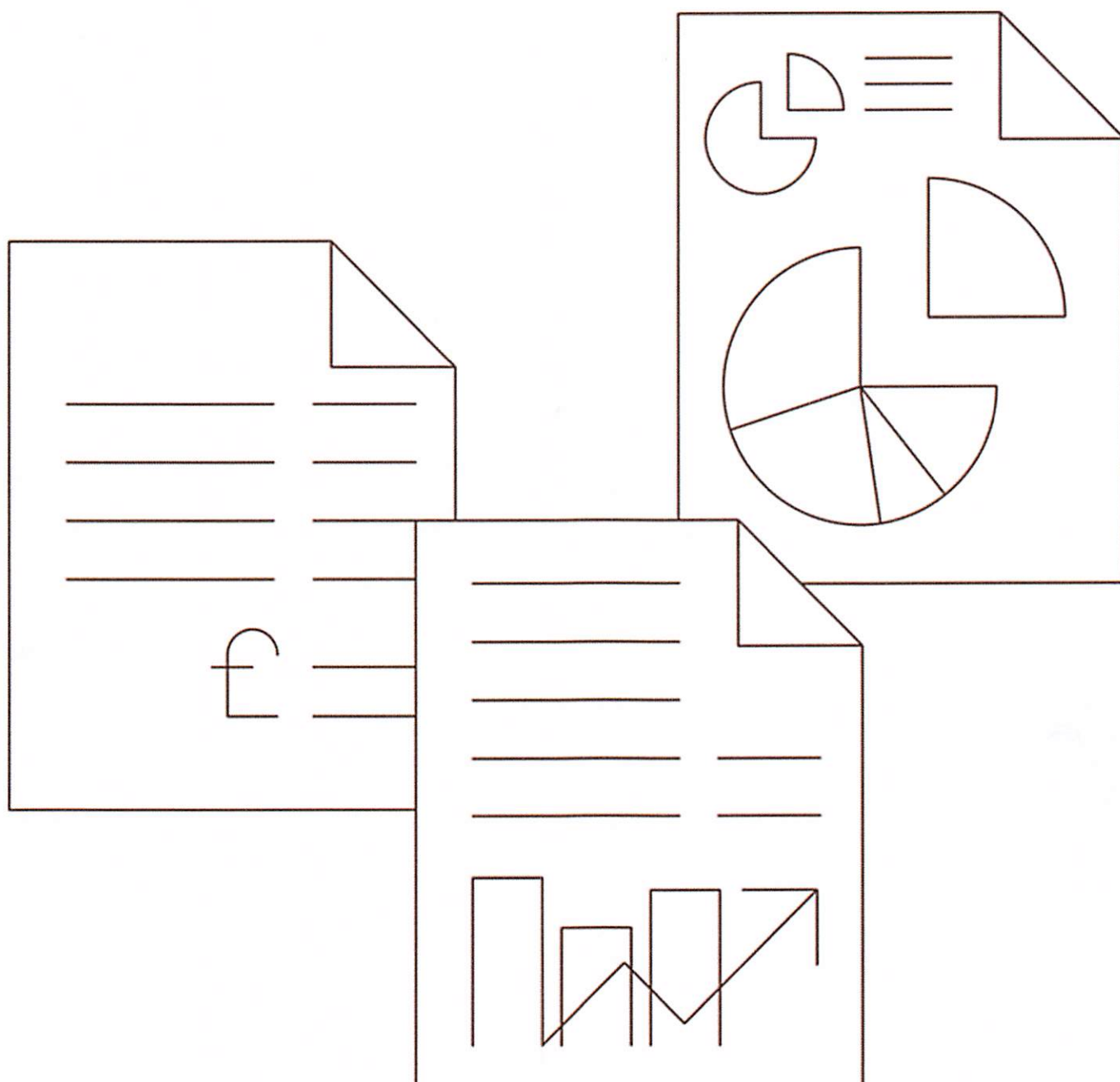


St Mary Magdalen's Hospital Almshouse Charity Financial Statements

For the Year Ended: 31 December 2025

Registered Charity No: 1165641



**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

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FOR THE YEAR ENDED 31 DECEMBER 2025**

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**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 7, 8 and 9 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the provision of almshouses on land belonging to the Charity for the benefit of residents whose qualification shall be poor single persons of good character. The Trustees have decided to further restrict this qualification to persons with learning disabilities who, except in special cases to be approved by the Charity Commissioners, are inhabitants of Colchester.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Activities

The Charity currently provides six flats and its aim is to utilise these as far as possible to meet the objectives of the Charity and promote independent living.

Public benefit

The activities of the Charity are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity continues to work with the residents through regular communications, including trustee visits. The charity continues to consider the recommendations of the quinquennial survey and implement them where considered necessary.

The charity has complied with the Housing Ombudsman's Complaints Handling Code throughout the year and has submitted a self-assessment report covering the period 1st January to 31st December 2025, a copy of which is available on request. During the year ended 31st December 2025 we received no formal complaints, and no cases were referred to the Independent Housing Ombudsman.

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

FUTURE PLANS

The charity will continue to improve the quality of its current housing stock in line with recommendations from professional advisors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a constitution registered by the Charity Commission on 18 February 2016 and as amended by written resolutions dated 5 November 2016, 23 March 2019, 10 December 2019, 21 November 2022 and 11 May 2024. The charity is a Registered Social Housing Provider, registration number A4089.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to the Saint Mary Magdalen's Hospital. The Clerk to the Charity is also Clerk to other almshouse charities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1165641

Principal address

286 Mersea Road
Colchester
Essex
CO2 8QY

Trustees

C Poole (resigned 26/2/25)
Mrs T Higgins
Mrs E Bull
Mrs S Scott
Reverend A Davis, Chair (appointed 26/2/25)
Ms F Seager (appointed 13/11/25) (resigned 30/1/26)

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Simon Welling
TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Clerk to the Charity

Alison Smith
286 Mersea Road
Colchester
Essex
CO2 8QY

Approved by order of the board of trustees on 2 May 2026 and signed on its behalf by:

S Scott

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

Independent examiner's report to the trustees of St Mary Magdalen's Hospital Almshouse Charity

I report to the charity trustees on my examination of the accounts of St Mary Magdalen's Hospital Almshouse Charity (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the 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.

S Welling

Simon Welling
Certified Accountant

TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

5 May 2026

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almshouse activity		44,011	-	-	44,011	38,971
Investment income	3	4,606	-	1,150	5,756	5,176
Total		48,617	-	1,150	49,767	44,147
EXPENDITURE ON						
Charitable activities	5					
Almshouse activity		28,198	-	-	28,198	32,082
		20,419	-	1,150	21,569	12,065
Net gains on investments		11,945	-	3,255	15,200	3,017
NET INCOME		32,364	-	4,405	36,769	15,082
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	32,722	32,722	19,210
Net movement in funds		32,364	-	37,127	69,491	34,292
RECONCILIATION OF FUNDS						
Total funds brought forward		131,113	182,440	824,538	1,138,091	1,103,799
TOTAL FUNDS CARRIED FORWARD		163,477	182,440	861,665	1,207,582	1,138,091

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**BALANCE SHEET
31 DECEMBER 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	9	-	182,000	830,403	1,012,403	979,681
Investments	10	<u>90,460</u>	<u>-</u>	<u>31,262</u>	<u>121,722</u>	<u>100,729</u>
		90,460	182,000	861,665	1,134,125	1,080,410
CURRENT ASSETS						
Debtors	11	2,427	-	-	2,427	4,011
Cash at bank		<u>73,943</u>	<u>440</u>	<u>-</u>	<u>74,383</u>	<u>56,825</u>
		76,370	440	-	76,810	60,836
CREDITORS						
Amounts falling due within one year	12	<u>(3,353)</u>	<u>-</u>	<u>-</u>	<u>(3,353)</u>	<u>(3,155)</u>
NET CURRENT ASSETS		<u>73,017</u>	<u>440</u>	<u>-</u>	<u>73,457</u>	<u>57,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>163,477</u>	<u>182,440</u>	<u>861,665</u>	<u>1,207,582</u>	<u>1,138,091</u>
NET ASSETS		<u>163,477</u>	<u>182,440</u>	<u>861,665</u>	<u>1,207,582</u>	<u>1,138,091</u>
FUNDS						
	13					
Unrestricted funds					163,477	131,113
Restricted funds					182,440	182,440
Endowment funds					<u>861,665</u>	<u>824,538</u>
TOTAL FUNDS					<u>1,207,582</u>	<u>1,138,091</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 May 2026 and were signed on its behalf by:

S Scott
.....
Trustee

E Bull
.....
Trustee

The notes form part of these financial statements

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. TRANSFER OF ENGAGEMENTS

On 1 July 2023 the activities, assets and liabilities of the St Mary Magdalen's Hospital (Charity Registration Number 257508) were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

St Mary Magdalen's Hospital Almshouse Charity is a charitable incorporated organisation in England limited by guarantee. The charity is not being wound up. The address of the registered office is 286 Mersea Road, Colchester, CO2 8QY.

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

For the purposes of presentation the financial statements are rounded to the nearest pound sterling (£) and are inclusive of Value Added Tax.

The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

Whilst this charity is a Registered Provider of Social Housing, following the issue of new SORPs for both Charities and Registered Providers, these accounts are prepared in accordance with the applicable Charity SORP (FRS 102) since its principal activities are not governed by the Landlord and Tenants Act 1985 and are for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds are non-expendable funds which are normally held indefinitely.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES - continued

Income

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

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 Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and maintenance of properties

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Revenue Reserve each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

Housing properties

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The housing properties are not depreciated as revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

The cost of refurbishment and improvements to the existing property are written off to Revenue Reserve as incurred. Any major improvements or extensions to the property are capitalised.

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES - continued

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market value during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

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.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2025	2024
	£	£
Charifund income dividends	3,648	3,365
Accumulation share dividends receivable	1,880	1,669
COIF deposit account	<u>228</u>	<u>142</u>
	<u>5,756</u>	<u>5,176</u>

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Almshouse activity		
Contributions receivable	44,011	41,230
Less voids	-	(2,259)
	<u>44,011</u>	<u>38,971</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>17,152</u>	<u>11,046</u>	<u>28,198</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Vacant property charge	-	236
Rates and water	56	31
Insurance	1,199	1,282
Light and heat	724	629
Repairs and maintenance	3,456	4,184
Cyclical repairs	5,148	2,719
Extraordinary repairs	-	5,218
Gardening	2,311	2,006
Careline	2,567	2,370
Sundry expenses	1,071	1,094
Cleaning	<u>620</u>	<u>652</u>
	<u>17,152</u>	<u>20,421</u>

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Almshouse activity	<u>9,372</u>	<u>1,674</u>	<u>11,046</u>

Support costs, included in the above, are as follows:

	2025 Almshouse activity £	2024 Almshouse activity £
Clerks fees	9,019	6,374
Subscriptions	353	383
Independent examination fees	180	168
Accountancy fees	1,494	1,428
Legal and professional fees	<u>-</u>	<u>3,308</u>
	<u>11,046</u>	<u>11,661</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. TANGIBLE FIXED ASSETS

	Housing properties £
COST OR VALUATION	
At 1 January 2025	979,681
Revaluations	<u>32,722</u>
At 31 December 2025	<u>1,012,403</u>
NET BOOK VALUE	
At 31 December 2025	<u>1,012,403</u>
At 31 December 2024	<u>979,681</u>

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2025 is represented by:

	Housing properties £
Accumulated revaluation gains	679,581
Cost	<u>332,822</u>
	<u>1,012,403</u>

The housing properties are stated at valuation, being at their insurance reinstatement value at 30 June 2025 of £1,012,403, which the trustees considered to be the value as at 31 December 2025.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	100,729
Additions	5,793
Revaluations	<u>15,200</u>
At 31 December 2025	<u>121,722</u>
NET BOOK VALUE	
At 31 December 2025	<u>121,722</u>
At 31 December 2024	<u>100,729</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Accumulated revaluation gains	45,259
Cost	<u>76,463</u>
	<u>121,722</u>

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Contributions in arrears	1,050	568
Prepayments and accrued income	<u>1,377</u>	<u>3,443</u>
	<u>2,427</u>	<u>4,011</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Contributions received in advance	1,493	1,310
Accruals and deferred income	<u>1,860</u>	<u>1,845</u>
	<u>3,353</u>	<u>3,155</u>

13. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
Revenue Reserve	32,144	25,270	(8,774)	48,640
Extraordinary Repair Reserve	15,348	2,606	3,912	21,866
Cyclical Maintenance Reserve	<u>83,621</u>	<u>4,488</u>	<u>4,862</u>	<u>92,971</u>
	131,113	32,364	-	163,477
Restricted funds				
Social Housing Grant Fund	182,000	-	-	182,000
900th Anniversary Celebration Fund	<u>440</u>	<u>-</u>	<u>-</u>	<u>440</u>
	182,440	-	-	182,440
Endowment funds				
Housing Property Revaluation Reserve	646,859	32,722	-	679,581
Permanent Endowment Fund	<u>177,679</u>	<u>4,405</u>	<u>-</u>	<u>182,084</u>
	<u>824,538</u>	<u>37,127</u>	<u>-</u>	<u>861,665</u>
TOTAL FUNDS	<u>1,138,091</u>	<u>69,491</u>	<u>-</u>	<u>1,207,582</u>

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	47,886	(23,050)	434	25,270
Extraordinary Repair Reserve	402	-	2,204	2,606
Cyclical Maintenance Reserve	<u>329</u>	<u>(5,148)</u>	<u>9,307</u>	<u>4,488</u>
	48,617	(28,198)	11,945	32,364
Endowment funds				
Housing Property Revaluation Reserve	-	-	32,722	32,722
Permanent Endowment Fund	<u>1,150</u>	<u>-</u>	<u>3,255</u>	<u>4,405</u>
	1,150	-	35,977	37,127
TOTAL FUNDS	<u>49,767</u>	<u>(28,198)</u>	<u>47,922</u>	<u>69,491</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Revenue Reserve	21,944	19,908	(9,708)	32,144
Extraordinary Repair Reserve	15,996	(4,332)	3,684	15,348
Cyclical Maintenance Reserve	<u>80,085</u>	<u>(2,488)</u>	<u>6,024</u>	<u>83,621</u>
	118,025	13,088	-	131,113
Restricted funds				
Social Housing Grant Fund	182,000	-	-	182,000
900th Anniversary Celebration Fund	<u>440</u>	<u>-</u>	<u>-</u>	<u>440</u>
	182,440	-	-	182,440
Endowment funds				
Housing Property Revaluation Reserve	627,649	19,210	-	646,859
Permanent Endowment Fund	<u>175,685</u>	<u>1,994</u>	<u>-</u>	<u>177,679</u>
	803,334	21,204	-	824,538
TOTAL FUNDS	<u>1,103,799</u>	<u>34,292</u>	<u>-</u>	<u>1,138,091</u>

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	42,478	(22,595)	25	19,908
Extraordinary Repair Reserve	356	(5,218)	530	(4,332)
Cyclical Maintenance Reserve	<u>292</u>	<u>(4,269)</u>	<u>1,489</u>	<u>(2,488)</u>
	43,126	(32,082)	2,044	13,088
Endowment funds				
Housing Property Revaluation Reserve	-	-	19,210	19,210
Permanent Endowment Fund	<u>1,021</u>	<u>-</u>	<u>973</u>	<u>1,994</u>
	<u>1,021</u>	<u>-</u>	<u>20,183</u>	<u>21,204</u>
TOTAL FUNDS	<u>44,147</u>	<u>(32,082)</u>	<u>22,227</u>	<u>34,292</u>

Funds and Reserves

Permanent Endowment Fund

The Permanent Endowment Fund represents the cost of the housing properties financed by the Charity's own resources together with the Permanent Endowment investments.

Housing Property Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and represents the surpluses on revaluation of the housing properties.

Social Housing Grant Fund

The Social Housing Grant Fund is a restricted fund and represents the grant received of £182,000 in connection with the building of the housing properties during the year ended 31 December 1994.

900th Anniversary Celebration Fund

The fund represents donations received to assist finance the Charity's 900th anniversary celebratory event.

Extraordinary Repair Reserve

The Extraordinary Repair Reserve is an unrestricted fund designated by the Trustees for future major repairs to the Charity's housing properties. A transfer is made from the Revenue Reserve each year to the Extraordinary Repair Reserve, this is a specific amount as agreed by the Trustees each year and is inclusive of income attributable to invested funds. The Fund is specifically invested.

Cyclical Maintenance Reserve

The Cyclical Maintenance Reserve is an unrestricted fund designated by the Trustees for future cyclical repairs to the Charity's housing properties. Cyclical repairs are those repairs to the almshouses which arise infrequently such as redecoration and also the replacement of white goods. A transfer is made from the Revenue Reserve each year to the Cyclical Maintenance Reserve, this is a specific amount as agreed by the Trustees each year and is inclusive of income attributable to invested funds. The Fund is specifically invested.

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. MOVEMENT IN FUNDS - continued

Building Fund Reserve

The Building Fund Reserve is an unrestricted fund designated by the Trustees to make provision for new accommodation for the beneficial class of the Charity in the future. A transfer is made from the Revenue Reserve each year to the Building Fund Reserve, this is a specific amount as agreed by the Trustees each year.

Revenue Reserve

The Revenue Reserve represents accumulated surpluses of the Charity and is unrestricted and available for the general purposes of the Charity.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

**ST MARY MAGDALEN'S HOSPITAL ALMSHOUSE
CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Charifund income dividends	3,648	3,365
Accumulation share dividends	1,880	1,669
COIF deposit account	<u>228</u>	<u>142</u>
	5,756	5,176
Charitable activities		
Contributions receivable	44,011	41,230
Less voids	<u>-</u>	<u>(2,259)</u>
	<u>44,011</u>	<u>38,971</u>
Total incoming resources	49,767	44,147
EXPENDITURE		
Charitable activities		
Vacant property charge	-	236
Rates and water	56	31
Insurance	1,199	1,282
Light and heat	724	629
Repairs and maintenance	3,456	4,184
Cyclical repairs	5,148	2,719
Extraordinary repairs	-	5,218
Gardening	2,311	2,006
Careline	2,567	2,370
Sundry expenses	1,071	1,094
Cleaning	<u>620</u>	<u>652</u>
	17,152	20,421
Support costs		
Management		
Clerks fees	9,019	6,374
Subscriptions	<u>353</u>	<u>383</u>
	9,372	6,757
Governance costs		
Independent examination fees	180	168
Accountancy fees	1,494	1,428
Legal and professional fees	<u>-</u>	<u>3,308</u>
	<u>1,674</u>	<u>4,904</u>
Total resources expended	28,198	32,082
Net income	<u>21,569</u>	<u>12,065</u>

This page does not form part of the statutory financial statements