

**THE HOSPITAL OF WILLIAM PARSON
KNOWN LOCALLY AS STOKE HOSPITAL**

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

Registered Charity number 1186592

**THE HOSPITAL OF WILLIAM PARSON
KNOWN LOCALLY AS STOKE HOSPITAL**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE HOSPITAL OF WILLIAM PARSON
KNOWN LOCALLY AS STOKE HOSPITAL**

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**FOR THE YEAR ENDED 31 DECEMBER 2024
LEGAL AND ADMINISTRATIVE INFORMATION**

**REGISTERED CHARITY No: 1186592
REGISTERED ALMSHOUSE No: 143
REGISTERED PROVIDER OF SOCIAL HOUSING No: 5131**

TRUSTEES

The Trustees in office during the year were:

Trustees	Mrs S Oviatt Ham (Chair) Mr C Kirton (Treasurer) Mr D Clarke (resigned 30 November 2024) Mrs S Godfrey (Joint Vice Chair) Mrs L Green (Joint Vice Chair) Mr A Jacques (appointed 26 November 2024) Mr S Loveless
Clerk to Trustees:	Mr Benjamin Janes (until 20 February 2024) Mrs Julia Linfoot (from 20 February 2024)
Assistant Clerk:	Ms Jill Lawrence (until 20 February 2024) Ms Claire Myers (resigned 1 October 2024)
Scheme Manager:	Mrs Andie Oglethorpe (from 9 December 2024)
Principal office:	Stoke Hospital Office 92 Stoke Road Guildford Surrey GU1 4JH
Administrators:	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner:	Mr R M Dunnett 20 Strathavon Close Cranleigh Surrey GU6 8PW
Investment Provider:	M&G Investments P O Box 9038 Chelmsford CM99 2XG

**REPORT OF THE TRUSTEES OF THE CHARITABLE INCORPORATED ORGANISATION FOR
THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and the financial statements of Stoke Hospital for the year ended 31 December 2024.

Constitution

The Hospital of William Parson (known locally as Stoke Hospital) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission. On 1 October 2020 it took over the operation and assets of the unincorporated charitable trust also known as the Hospital of William Parson. This trust had been established by a will dated 1 October 1783. The Charity is registered with the National Almshouse Association and is a Registered Provider of Social Housing.

Objectives and activities for the public benefit

The principal object of the Charity is to provide affordable accommodation for fourteen persons over the age of 50 years with a connection to Surrey. The Trustees are pleased to say that during the year this objective was achieved. All flats were occupied over almost all the year by beneficiaries who meet the criteria. One flat was void at the start of the year. It was refurbished and a new beneficiary appointed, who moved in in February.

The Trustees have considered the Charity Commission's guidance on public benefit, and are satisfied that the work of the Charity during the year provided appropriate public benefit in accordance with its stated objectives. The criteria used to assess those who may benefit are not unreasonably restrictive.

Trustees and Principal Officers

The Charity is administered by a body of between five and ten Trustees. Trustees are appointed for a term of four years. Trustees can resign or be removed before the end of their term of office and they can be reappointed at the expiry of that term.

The names of the Trustees who have held office during the year are shown on page 1.

In recruiting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity. The Trustees may invite Worplesdon Parish Council and the PCC of St John the Evangelist, Stoke-next-Guildford to recommend candidates for appointment as Trustees if a vacancy occurs, although the Trustees are not obliged to accept the recommendation.

The Trustees have appointed The Trust Partnership (TTP) to provide full management services for administration and clerking, property maintenance and management, resident welfare and finance. However, a new requirement in the Social Housing Act 2023 is that managers (other than unpaid volunteers) of registered rented properties, including almshouses, will have to have up-to-date qualifications in housing. TTP therefore plans to retain direct responsibility for administration, clerking and financial management, while identifying a separate provider and arranging a separate contract for property maintenance and resident welfare.

Accounting Principles

The Charity is a Registered Social Housing Provider, but as a Registered Charity and Almshouse is eligible to prepare its accounts in accordance with the Statement of Recommended Practice (SORP) for Charities. The accounting policies are set out on pages 9 and 10.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Investment Policy

The Charity may invest monies not needed for immediate working purposes. The Trustees determine from time to time whether this should be in bank deposits or longer-term investments and whether they should seek outside advice. The Charity's policy is to achieve the highest rate of return with the least risk to capital value, which the Trustees believe they have achieved during the year primarily by investing in M&G Charity Multi-asset Fund which is designed to meet these objectives. Investments are included in the accounts at market value.

Financial Review

The charity achieved a surplus for the year (before revaluations) of £18,409 compared with a surplus in the previous year of £25,286. This was after incurring repair and maintenance costs of £34,349.

The value of investments increased by £4,195 (increase of £2,224 in the prior year), resulting in an overall surplus for the year of £22,604 (£27,510 in the prior year).

Net assets at 31 December 2024 totalled £266,243 compared with net assets at 31 December 2023 of £243,639.

Endowment Funds

The original buildings of Stoke Hospital and subsequent additions form the permanent endowment of the Charity (which was transferred from the original charitable trust on 1 October 2020). Title to the property is in the name of the CIO Charity, to be held on its original trust.

Reserves Policy

In addition to Endowment Funds and Restricted Funds the Charity holds unrestricted reserves against possible future specific and general expenditure. Designated reserves have been established in accordance with The Almshouse Association guidance to fund cyclical maintenance and future extraordinary repairs. The remaining general reserve is held against unforeseen future events and to build up funds for future improvements to Stoke Hospital. The Trustees have agreed at present to hold £100,000 in free reserves and additionally an amount in general reserves representing at least six months' expenditure.

Restricted funds can legally be spent only for the purpose for which they were given. There were no unspent restricted funds at the year end.

Risk Review

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Risk Register is reviewed at every Trustee meeting. The Trustees are satisfied that they comply with the Governance and Financial Viability Standard issued by the Regulator of Social Housing.

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2024 - Review of the Year's Activities

The Trustees were pleased that during 2024, life at Stoke Hospital sustained its return to normal after the restrictions necessary during the Covid-19 pandemic. All meetings were held in person and social events for the residents continued. These included some film viewing on the large television screen and coffee mornings. Some residents from the Caleb Lovejoy almshouse took part in craft sessions and coffee mornings. A late summer social gathering was held for the residents in early September, and later that month we took part in the Heritage Weekend, opening our gardens to visitors. In December, we welcomed guests and supporters to the Mayor's Coffee Morning. St John's Church led a carol service for the residents, and the residents organised their own Christmas social gathering.

During 2024 one Trustee, Mr David Clarke, retired at the end of his four-year term. He was thanked for his valuable contribution to the Charity and presented with a gift to recognise his service. A new Trustee, Mr Anthony Jacques, was appointed in November 2024. He also serves on the management board of Addison Court; this helps to cement our positive relationship with them and with other local almshouses.

Refurbishment was completed for an upstairs flat that had been vacated when the resident moved to a downstairs one. The vacancy was advertised, the Trustees interviewed applicants for it and a new resident was appointed and moved in on 16 February 2024. EPC certificates are now required in listed buildings such as ours, and both these flats were inspected. One was given a C rating, and the other a D. Two other flats had major upgrades, with a new kitchen in one and a new bathroom in the other. Cookers and cooker hoods are now being installed when flats or kitchens are re-furbished. New flooring was installed in the entrance lobby to the central block, and the entrance and stairway to another block was re-decorated. Routine repairs and maintenance were carried out in a number of other flats. All required safety inspections and tests have been completed, and any recommended actions carried out.

The Clerk and a Trustee have worked on a comprehensive internal condition survey of all the flats, to enable future planning for refurbishment and component replacements. This is being summarised in a document that will inform maintenance planning. The Trustees are pleased that all kitchens and bathrooms were found to be in fair to good condition.

The annual Residents' Survey was carried out for the ninth year, using for the first time the now compulsory format mandated by the Housing Ombudsman. The Trustees were pleased to see that the responses were once again mostly very positive. All concerns and suggestions were followed up.

The garden remained a key amenity for the residents, with many of them actively involved in its maintenance. We entered the Guildford in Bloom competition again in the neighbourhood garden class. We were pleased to be awarded a silver-gilt medal, sustaining our previous record of success.

In accordance with Charity Commission guidance, a number of policies have been reviewed and amended if thought necessary. These were policies for Safeguarding, Health & Safety, Complaints, Risk Management, Reserves, Equality & Diversity and Mobility Scooters. The Residents' Handbook and Regulations were also updated.

We are closely monitoring the current financial situation in the context of significant increases in inflation and rapidly rising costs, especially for energy, that remain of considerable concern. We have benefited from our fixed period energy contract made in 2023, which gave us and the residents protection from the doubling of energy costs for six months. We have negotiated a new 2-year contract and have continued to provide information and advice sheets for residents on managing increases in the cost of living, and directed them to local and national sources of support.

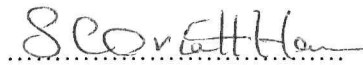
**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

We have now been using the services of The Trust Partnership for over two years, and appreciate their knowledge and experience. The Trustees have also continued to take an active role in the management of the almshouse, using their own skills, knowledge and experience to benefit the residents and the Charity.

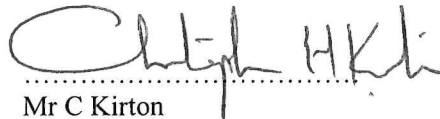
Future Plans

The Trustees intend to continue to operate the Charity in accordance with its charitable objectives, and the appointment of The Trust Partnership has provided additional security and assurance of continuity for management and administration. We expect to have a separate contract for property management and resident welfare by the end of 2025. While there will be a continuing need to manage our finances strategically and to respond to increasing requirements for regulatory compliance, we do not anticipate other major changes in the foreseeable future.

This Annual Report was approved by the Trustees at their meeting held on 20 May 2025 and signed on their behalf by:



Mrs S Oviatt Ham
Chair of Trustees



Mr C Kirton
Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOSPITAL OF WILLIAM PARSON KNOWN LOCALLY AS STOKE HOSPITAL
ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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I report to the charity's trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts did 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.



Raymond Dunnett
20 Strathavon Close
Cranleigh
Surrey, GU6 8PW

2/6/25
Date

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024	2023 £
Income and Endowments from:						
Donations		-	140	-	140	808
Charitable activities	2	108,044	-	-	108,044	99,037
Investments		6,563	-	-	6,563	5,366
Other		-	-	-	-	-
Total		114,607	140	-	114,747	105,211
Expenditure on:						
Charitable activities	3	95,333	635	-	95,968	79,255
Governance	3	370	-	-	370	670
Total		95,703	635	-	96,338	79,925
Net Operating Income		18,904	(495)	-	18,409	25,286
Net gains on investments	8	4,195	-	-	4,195	2,224
Net Income for the year		23,099	(495)	-	22,604	27,510
Transfer between funds		(495)	495	-	-	-
Net movement in funds		22,604	-	-	22,604	27,510
Fund balances at 1 January 2024		196,885	-	46,754	243,639	216,129
Fund balances at 31 December 2024		219,489	-	46,754	266,243	243,639

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure for the year arise from the charity's continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

**THE HOSPITAL OF WILLIAM PARSON
KNOWN LOCALLY AS STOKE HOSPITAL**

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**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	7	46,754	46,754
Current Assets			
Investments	8	123,375	109,623
Cash at bank and in hand		96,114	87,262
		219,489	196,885
Creditors			
Amounts falling within one year		-	-
Net Current Assets		219,489	196,885
Total Assets less Current Liabilities		266,243	243,639
Total Net Assets	9	266,243	243,639
The Funds of the Charity			
Endowment funds	10	46,754	46,754
Restricted funds	11	-	-
		46,754	46,754
Unrestricted funds	12		
Designated funds	13	30,174	33,014
General Reserve	14	189,315	163,871
		219,489	196,885
		266,243	243,639

The notes on pages 9 to 17 form part of these financial statements.

The financial statements on pages 7 to 17 were approved by the Trustees on 20 May 2025 and signed on their behalf by:


Mrs S Oviatt Ham
Chair of Trustees


Mr C Kirton
Treasurer

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared on a receipts and payments basis in accordance with the Charities Act 2011.

The financial statements have otherwise been prepared in accordance with 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 issued in October 2019; the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) Section 1A and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

Income from Charitable Activities

Income from charitable activities is accounted for in the period in which the charity receives it. It represents maintenance contributions received (inclusive of the Residents' contributions towards the cost of services), including Housing Benefits.

Investment Income

Bank interest and dividends are accounted for in the period in which the charity receives them.

Donations Received

Donations received are shown within income and are accounted for in the period in which the charity receives them.

Volunteers and Donated Services

The charity is grateful for the services of its trustees and other volunteers. However, no value is included in the accounts for the hours of unpaid work that they undertake.

Any services that are donated to the charity are included as donated income and as an expense where the value of such services can be measured reliably and the amount involved is material.

Expenditure

Expenditure is accounted for in the period in which the charity makes the payment and includes irrecoverable VAT.

Investments

The investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the quoted single fund price ruling at the balance sheet date. All dividends are reinvested in the fund. All gains and losses on investments are included in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Tangible fixed assets are stated at cost less capital grants. It is the Charity's policy to comply with the requirements of the Tenant's Guarantee and in so doing, to maintain its housing property to a high standard through a continuing programme of refurbishment and maintenance, these costs being written off when incurred in the Statement of Financial Activities. Consequently the life of the property and its residual value is such that any depreciation charge would not be material and therefore no depreciation is provided for in relation to housing property. The original cost of the original 1796 property is not known and as such is not recorded in the accounts.

Capital Grants

Where developments have been financed wholly or partly by social housing or other grants, the cost of those developments has been reduced by the amount of any related grants received.

Insurance Claims

Insurance claims received in respect of expenditure incurred are netted off against such expenditure. Insurance claim receipts covering loss of income are shown separately as income.

Endowment Funds

Endowment funds represent the value of the original buildings of Stoke Hospital and subsequent additions as recognised in the accounts. These assets cannot be realised or charged and so are not available for expenditure. Income from endowment assets is unrestricted in its use.

Restricted Funds

These are gifts which have been given to the Charity to be used in accordance with the wishes of the donor. They may only be applied for the purposes for which the funds were donated.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors. They are subdivided into the General Fund and Designated Funds.

General Fund

The General Fund is the working fund of the Charity and is available for use at the discretion of the Trustees in furtherance of the Charity's objectives. Among the uses of the General Fund are the property operating and maintenance expenditure and the general administration of the Charity,

Designated funds

Designated funds are those funds which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by the Charity is given in Note 13.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. INCOME FROM CHARITABLE ACTIVITIES

	£	£
	2024	2023
Maintenance contributions received	<u>108,044</u>	<u>99,037</u>

The above represents the Charity's social housing income for the year, net of voids. The occupancy rate was 99% (2023- 98.2%), with void costs of £1,025 (2023 - £1,799)

Included in the above are service charges of £17,827 (2023 - £14,947).

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Total £
	2024	2024	2024	2024	2023
Charitable expenditure					
Stoke Hospital property maintenance costs	62,633	-	-	62,633	54,723
Professional fees	3,276	-	-	3,276	-
Support costs	29,424	-	-	29,424	23,972
Residents' amenities	-	635	-	635	560
	<u>95,333</u>	<u>635</u>	<u>-</u>	<u>95,968</u>	<u>79,255</u>
Governance costs					
Professional fees	35	-	-	35	335
Independent Examiner's fee	275	-	-	275	275
Bank charges	60	-	-	60	60
	<u>370</u>	<u>-</u>	<u>-</u>	<u>370</u>	<u>670</u>
	<u>95,703</u>	<u>635</u>	<u>-</u>	<u>96,338</u>	<u>79,925</u>

All expenditure relates to social housing activities.

4. EMPLOYEES

There were no employees in the year (2023 - nil).

No Trustee received any remuneration from the Charity during the year (2023 – none).

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. REIMBURSEMENT OF EXPENSES TO TRUSTEES

During the year there were no payments made to the Trustees of the Charity in respect of the reimbursement of expenses incurred by them on behalf of the Charity (2023 – £nil).

6. ACCOMMODATION IN MANAGEMENT

	2024	2023
The number of units of accommodation in management at 31 December was:		
Number of bed spaces	14	14
	===	===

7. FIXED ASSETS

	2024	2023
	£	£
Freehold Land and Buildings		
Original 1796 Stoke Hospital building (historical cost not known)	-	-
Additions and Improvements at cost		
- 1970	28,726	28,726
- 1980	10,279	10,279
- 1996	56,263	56,263
- 1997	22,480	22,480
- 1998	1,538	1,538
	-----	-----
	119,286	119,286
Less: Capital grants received	-----	-----
Guildford Borough Council Grant 1978/79	9,068	9,068
Social Housing Grant 1997/98	60,528	60,528
Donation from Guildford Poyle Charity 1980	1,316	1,316
Surrey County Council Grant	1,000	1,000
Guildford Borough Council Grant	620	620
	-----	-----
	72,532	72,532
	-----	-----
Total Freehold Land and Buildings	46,754	46,754
	=====	=====

The freehold land and buildings were transferred from The Hospital of William Parson (Trust) on 1 October 2020.

The Social Housing Grant of £60,528 is potentially repayable to Homes England in the event that the charity's property, which was the purpose of the grant, is sold or otherwise disposed of.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS

	2024 £	2023 £
<i>M&G Charity Multi-asset Fund</i>		
Value as at 1 January 2024	109,623	103,215
Additions	5,000	-
Dividends reinvested	4,557	4,184
Revalued in Year	4,195	2,224
	<u>123,375</u>	<u>109,623</u>
Value as at 31 December 2024	<u>123,375</u>	<u>109,623</u>
Historical cost	<u>61,992</u>	<u>56,992</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2024	Fixed Assets £	Investments £	Cash £	Total £
Unrestricted Funds	-	123,375	96,114	219,489
Restricted funds	-	-	-	-
Endowment fund	46,754	-	-	46,754
	<u>46,754</u>	<u>123,375</u>	<u>96,114</u>	<u>266,243</u>
	<u>46,754</u>	<u>123,375</u>	<u>96,114</u>	<u>266,243</u>
At 31 December 2023	Fixed Assets £	Investments £	Cash £	Total £
Unrestricted Funds	-	109,623	87,262	196,885
Restricted funds	-	-	-	-
Endowment fund	46,754	-	-	46,754
	<u>46,754</u>	<u>109,623</u>	<u>87,262</u>	<u>243,639</u>
	<u>46,754</u>	<u>109,623</u>	<u>87,262</u>	<u>243,639</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. ENDOWMENT FUNDS

	2024	2023
	£	£
Balance at 1 January 2024	46,754	46,754
	-----	-----
Balance at 31 December 2024	46,754	46,754
	=====	=====

Endowment funds represent the value of the original buildings of Stoke Hospital and subsequent additions as recognised in the accounts. These assets cannot be realised or charged and so are not available for expenditure. Income from endowment assets is unrestricted in its use.

11. RESTRICTED FUNDS

Amenities Fund	2024	2023
	£	£
Balance at 1 January 2024	-	-
Donations received	140	658
Expenditure in Year	(635)	(560)
Transfer (to)/from General Reserve	495	(98)
	-----	-----
Balance at 31 December 2024	-	-
	=====	=====

The Amenities Fund represents donations received that were given for the direct benefit the residents of Stoke Hospital less amounts thus spent.

Restricted funds represent those funds received for a specific purpose. These reserves can only be used for the purpose for which they were given. There was £nil unspent restricted funds at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. UNRESTRICTED FUNDS

	2024	2023
	£	£
Balance at 1 January 2024	196,885	169,375
Net income for the Year	23,099	27,412
Transfer to/(from) restricted reserve	(495)	98
	-----	-----
Balance at 31 December 2024	219,489	196,885
	=====	=====

Allocation of Unrestricted Funds

	2024	2023
	£	£
<i>Designated Funds:</i>		-
Extraordinary Repair Fund	15,512	11,993
Cyclical Repair Fund	14,662	21,021
	-----	-----
	30,174	33,014
<i>General Reserve</i>	189,315	163,871
	-----	-----
Balance at 31 December 2024	219,489	196,885
	=====	=====

Unrestricted funds represent the 'free reserves' of the charity that can be used in accordance with the charitable objects at the discretion of the trustees. The trustees have chosen to designate certain amounts for specific purposes in order to provide for certain types of future expenditure. These are shown as designated funds, with further detail given in Note 13 below.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. DESIGNATED FUNDS

Designated funds for the year ended 31 December 2024	Extra- ordinary Repair Fund £	Cyclical Repair Fund £	Chapel Improve- ment Fund £	Total £
Balances at 1 January 2024	11,993	21,021	-	33,014
Allocation from General Reserve	9,610	15,715	-	25,325
Expenditure	(6,091)	(22,074)	-	(28,165)
	-----	-----	-----	-----
Balances at 31 December 2024	<u>15,512</u>	<u>14,662</u>	<u>-</u>	<u>30,174</u>

Designated funds for the year ended 31 December 2023	Extra- ordinary Repair Fund £	Cyclical Repair Fund £	Chapel Improve- ment Fund £	Total £
Balances at 1 January 2023	6,607	20,269	1,607	28,483
Allocation from General Reserve	8,596	14,055	7,287	29,938
Expenditure	(3,210)	(13,303)	(8,894)	(25,407)
	-----	-----	-----	-----
Balances at 31 December 2023	<u>11,993</u>	<u>21,021</u>	<u>-</u>	<u>33,014</u>

The movements in designated funds represent a net transfer from general reserves of £3,519 (2023 – £5,386 to general reserves) in respect of the Extraordinary Repair Fund, a net transfer to general reserves of £6,359 (2023 - £752 from general reserves) in respect of the Cyclical Repair Fund and a net transfer to general reserves of £nil (2023 - £1,607 from general reserves) in respect of the Chapel Improvement Fund.

The purposes of the designated funds are as follows:

Extraordinary Repair Fund

The charity sets aside a fund for future major repairs expenditure on its property insofar as such expenditure is not eligible for grants from Homes England or local authorities. In setting the amount allocated to the Extraordinary Repair Fund the Trustees consider the guidance on this issued by The Almshouse Association.

Cyclical Repair Fund

A designated reserve has been established for the anticipated costs involved in the future cyclical repairs and maintenance such as external redecoration and maintenance. In setting the amount allocated to the Cyclical Repair Fund the Trustees consider the guidance on this issued by The Almshouse Association.

Chapel Improvement Fund

A designated reserve had been established for the improvement of the residents' common room at Stoke Hospital (known as 'The Chapel'). The refurbishment and improvement has now been completed.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. GENERAL RESERVE

	2024	2023
	£	£
Balance at 1 January 2024	163,871	140,892
Net Income for the year	23,099	27,412
Net transfers to designated reserves	2,840	(4,531)
Transfer (to)/from restricted reserve	(495)	98
	-----	-----
Balance at 31 December 2024	189,315	163,871
	=====	=====

15. VALUE FOR MONEY

The seven value-for-money performance metrics for the charity as required by the Regulator of Social Housing are as follows:

	2024	2023
Reinvestment	Nil%	Nil%
New supply delivered		
- Social units	Nil%	Nil%
- Non-Social units	Nil%	Nil%
Gearing*	Nil%	Nil%
Earnings before interest, tax, depreciation and amortisation interest cover*	N/a	N/a
Headline social housing cost per unit	£6,881	£5,709
Operating margin		
- Social Housing Lettings	17%	26%
- Overall	17%	26%
Return on capital employed	7%	11%

* The charity has no borrowings and pays no interest.

The Trustees do not believe that there are any areas of underperformance.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023 - £nil)

**DETAILED INCOME AND EXPENDITURE ACCOUNT - Management Information Only
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME		
Contributions by Residents (net of voids)	90,217	84,090
Investment and other income	6,563	5,366
Grants and donations	140	808
	-----	-----
Total Charitable Income	96,920	90,264
	-----	-----
EXPENDITURE		
<i>Charitable Activities</i>		
Electricity and gas	16,580	10,654
Water rates	1,955	2,112
TV Licences	227	227
Less: Residents contributions	(17,827)	(14,947)
	-----	-----
<i>Net utility costs/(credit)</i>	935	(1,954)
Extraordinary repairs	2,816	12,104
Cyclical maintenance	22,074	13,303
General repairs and maintenance	9,459	8,215
Professional fees	3,276	-
Emergency communication system	2,478	2,161
Gardening services	3,075	1,902
Cleaning	1,554	1,456
Window cleaning	248	246
Residents' amenities	635	560
The Trust Partnership Fees	25,746	20,997
Insurance	2,167	2,343
Telephone	536	458
Subscriptions	1,584	1,191
Printing and office expenses	184	127
Sundry expenses	1,374	1,199
<i>Governance</i>		
Professional fees	35	335
Independent Examiner's fee	275	275
Bank charges	60	60
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Total Expenditure	78,511	64,978
	-----	-----
SURPLUS FOR THE YEAR	18,409	25,286
	=====	=====

This page does not form part of the statutory accounts.