

THE VICTORIA ALMSHOUSES

England & Wales · Charity number 201425

Details

Other names	THE VICTORIA ALMSHOUSES (INCLUDING THE ENDOWMENT FUND)
Status	Registered
Legal form	Other
Registered	1962-02-02
Register	View on the Charity Commission register

Contact

Address	10 Rushworth Road Reigate Surrey RH2 0QE
Phone	07810 107009
Email	Clerk@VAHReigateRedhill.org
Website	https://victoriaalmshouses-surrey.co.uk

Activities

Objects: ALMSHOUSES FOR MARRIED COUPLES (OF NOT LESS THAN 55 AND NOT MORE THAN 75 YEARS OF AGE) WHO HAVE RESIDED IN THE BOROUGH OF REIGATE FOR A PERIOD OF NOT LESS THAN 10 YEARS BEFORE DATE OF ADMISSION AND ARE UNABLE TO MAINTAIN THEMSELVES BY THEIR OWN EXERTIONS.

Activities: The Charity provides almshouses for the accommodation of elderly persons having a "housing need" and a strong association with the Borough of Reigate and Banstead.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BOROUGH OF REIGATE.
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£225,490	£227,909	-	-
2024-12-31	£219,983	£164,482	-	-
2023-12-31	£210,952	£155,526	-	-
2022-12-31	£195,503	£192,428	-	-
2021-12-31	£179,225	£183,381	-	-
2020-12-31	£181,313	£163,196	-	-

Trustees

Name	Role	Appointed
COLIN RICHARD KNOTT	Chair	2011-12-01
Andrew Peter Diggles		2017-03-08
Angela Schofield		2022-06-13
Dr Diana Bullock		2017-09-04
Helen Mavis Doling		2020-03-16
Hilary Jane Austin		2024-03-18
MR ROGER FAIRCLOUGH		2008-11-24
Philip Styan		2021-12-13
Rev RICHARD WILSON		2018-09-11
Simon John Harriss		2024-03-18

Linked charities

- ENDOWMENT FUND (201425-1)

THE VICTORIA ALMSHOUSES

England & Wales - Charity number 201425

Accounts

CHARITY NUMBER : 201425

**THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 2025**

THE VICTORIA ALMSHOUSES

Founded 1897 Charity Registration Number : 201425

GOVERNORS

Chair of Board: Mr C R Knott FRICS

Vice Chair of Board : Mrs A Schofield FCMA

Mrs H Austin, Dr D Bullock BA MB CHB, Mr A P Diggles FCMA, Mrs H Doling,
Mr R Fairclough FRICS, Mr S Harriss, Mr C R Knott FRICS,
Mrs A Schofield FCMA, Mr P Styan MSc. CMIOSH, MCIIOB

EX-OFFICIO GOVERNORS

The Mayor of Reigate and Banstead Borough Council

The Vicar of St Mary's, Reigate

HONORARY TREASURER

Mr A P Diggles FCMA

CLERK TO THE GOVERNORS

Mr J Silcock

10 Rushworth Road, Reigate, RH2 0QE

HONORARY SOLICITOR

Mr J Elgee

1st Floor, 78-80 High Street, Reigate, RH2 9AP

INDEPENDENT EXAMINER

G Hunt BA FCA, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham,
West Sussex, RH12 2RG

BANKERS

Lloyds Bank PLC, 1-5 The Broadway, Crawley, West Sussex RH10 1DU
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street,
London, EC4V 4ET

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 2025

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THE VICTORIA ALMSHOUSES
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Governors, who are also Trustees of the charity for the purposes of the Charities Act 2011, submit their annual report and financial statements for the year ended 31st December 2025.

Accounting Policies

In preparing the annual report and financial statements the Governors have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (second edition - October 2019).

General

The charity was set up in 1897. The original Trust Deed was substantially amended in 1987 and the Charity Commission made a sealed Order dated 24th November 2003 providing the power to purchase Trustee Indemnity Insurance. This insurance is renewed annually.

In February 2022 the Charity Commission approved a resolution by the Board of Governors amending the Trust Deed by removing the reference to Representative and Co-optative Governors and updating the procedure for the appointment and term of office of Governors.

Objectives

The object of the charity is to provide public benefit by the provision of almshouses for the accommodation of older persons having a "housing need" and an association with the Borough of Reigate and Banstead.

At the year-end three of our almshouses were vacant. Two small almshouses were in the process of being integrated and refurbished to form a larger unit suitable for a couple. The resident of the third property had sadly died shortly before the end of the year. We had 34 residents at the year end comprising 4 couples, 18 single ladies and 8 single gentlemen as well as our resident Manager.

The charity advertises on our website as well as the websites of The Almshouse Association and The Elderly Accommodation Counsel. Notices are also displayed outside the premises. Our efforts have resulted in a steady stream of enquiries and at the year-end our waiting list comprised one couple, five single ladies and two single gentlemen.

Board of Governors

The Governors who served during the year were:-

- Mr. C. R. Knott FRICS (Chair of the Board of Governors and Fabric & Finance Committee)
- Mrs. A. Schofield FCMA (Vice Chair)
- Mr. A.P. Diggles FCMA (Hon Treasurer)
- Dr D. Bullock BA (Hons), MB ChB (Chair of Welfare Committee)
- Mrs H Austin
- Mrs H. Doling
- Mr. R. Fairclough FRICS
- Mr S Harriss
- Mr. P. Styan MSc, CMIOSH, MCIOB
- Mrs. J. Gorman (Retired March 2025)

The Mayor of Reigate & Banstead Borough Council, Councillor Eddie Humphries to May 2025 when he was succeeded by Councillor Rich Michaelowski.

The Vicar of St. Mary's Church, Reigate, Revd. Richard Wilson.

Clerk to the Governors Mr. J Silcock

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Jane Gorman who had been a Governor for 24 years retired in March 2025. Throughout her term Mrs Gorman served on the Welfare Committee. The Board expressed their appreciation and thanks for all her efforts on behalf of the charity and our residents. The Mayor presented a Certificate of Appreciation to Mrs Gorman in recognition of her significant contribution to the charity.

Due to ongoing concerns about his health our Hon Treasurer, Peter Diggles, felt that responsibility for the charity's accounts should be passed to another Governor. Angela Schofield agreed to take on the role of Treasurer with effect from 1st January 2026. The two have worked closely together over the final quarter of the year to ensure an orderly handover. The Governors thanked Peter Diggles for his diligence in the role of Treasurer and expressed their thanks to Angela Schofield for agreeing to take on the additional responsibilities of Treasurer.

The Governors thank the Mayor through whose good offices we were able to hold our Board Meetings at the Reigate Town Hall.

We continued to support The Almshouse Association that provides valuable advice to the Governors.

The Board retains a balance of professional expertise and pastoral skills. All Governors and our Clerk, give their time unstintingly to the administration of the Charity and to ensure the comfort and wellbeing of our residents. The contribution of Governors is invaluable both in terms of cost savings, attention to residents and assistance with any problems arising.

Public Benefit Reporting

The Governors (Trustees) have had due regard to the Charity Commission guidance on public benefit when setting the objects and activities of the charity.

Details of how the charity's activities provide public benefit are set out earlier in this report.

Recruitment and Training of Trustees

The Trust Deed makes provision for up to 16 Governors. Attracting new Governors is proving difficult and is of increasing concern. Although two potential new Governors were identified during the year neither felt able to commit at this stage although still confirming their support for the charity. Our efforts are continuing with the help of Voluntary Action Surrey East (VASE).

On appointment to the Board, Governors receive a governance information file including:-

- A copy of the Charity's Trust Deed and accompanying Regulations
- A copy of the latest Report and Accounts
- Charity Commission on-line publication - 'The Essential Trustee: what you need to know, what you need to do'.
- List of Governors, contact details and particular responsibilities
- List of residents including basic information on next of kin, doctor etc.
- A copy of the "Residents' Handbook"
- Governor's election procedure
- Standard letters for inviting and processing applications for residency
- The Almshouse Association online advice to Governors "Standards of Almshouse Management"
- Manager's duties and responsibilities
- Appointment and duties of the Clerk to the Governors
- Duties and responsibilities of the Hon. Treasurer
- Policy on spending limits
- Risk Assessment and Health & Safety Policy (reviewed annually)
- Policy on safeguarding vulnerable adults
- Policy on confidentiality of information (GDPR)
- Terms of reference of the Welfare Committee
- Terms of reference of the Fabric & Finance Committee

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Finance

Our financial statements are subject to an Independent Examination.

The income from Maintenance Contributions increased to £190,329 up from £186,548 in 2024. Investment income was £32,346 up from £30,020 in 2024. Unrestricted other income totalled £2,815 (£616 in 2024). Included in this amount is a legacy of £1,850 left by Mr Colin Burgess a resident who died in 2024.

Expenditure for the year at £227,909 was an increase on last year's levels of £164,482 and reflects our ongoing programme of refurbishment and repairs.

The net result for the year, excluding the gain on the revaluation of the investments, was a deficit of £2,418, compared with the surplus of £55,501 in 2024. However, including the unrealised gain on our investments of £79,588 the surplus for the year was £77,170 as compared to a surplus of £80,103 in 2024.

At the year end the value of the charity's investment assets stood at £612,816 held in the M&G Charity Multi Asset Fund having commenced the year at £679,144. In December 2025 the Charity withdrew £175,000 from the Fund to ensure that the cash reserves were sufficient for a number of major projects.

This year has seen a significant variation in the value of our investments mainly as a result of the effect of the economic and political uncertainty on the investment markets although the markets have shown a strong resilience and regained losses from the early part of the year. We continue to monitor the performance of our investments.

Reserves Policy

The Charity's Reserves Policy is to designate part of the reserves to fund the 10 year rolling maintenance programme which is reviewed each year at the December Board meeting. This reserve is defined as the Extraordinary Repair Fund (ERF) and is held as accumulation units in the M&G Charity Multi Asset Fund.

The estimated cost of the maintenance programme for the period 2025 to 2034 at current prices exceeds the value of funds invested which, as at 31st December 2025, totalled £612,816 down from £679,144 as at 31st December 2024.

The scheduling of the major works within the 10 year programme will be dependent upon the future performance of financial markets.

Following the adoption of FRS102 in 2015 the Governors reserved a sum of £112,567 in a designated fund in respect of the Social Housing Grant of £194,335 received towards the cost of construction of the flats at Reigate. This represented approximately 58% of the potential cost of repaying the grant. At the present time the Governors cannot envisage circumstances whereby this grant would become repayable whilst the charity continues in its present form to provide almshouse accommodation.

At the December 2025 meeting, the Board agreed the preliminary budget for 2026 based on a 2.5% increase in Maintenance Contributions from 1st April 2026.

Liquid funds are required to ensure the smooth and efficient day to day running of the charity and these are held in accounts with Lloyds Bank plc and a COIF Charity Funds deposit account. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure excluding major capital projects, as a general reserve (approximately £100,000). This policy is reviewed annually as part of the Risk Assessment process.

Having reviewed the Charity's budgeted income and expenditure, and taking into consideration its existing available cash resources, the Governors consider it reasonable to prepare the financial statements on a going concern basis.

Manager

The Governors and residents are indebted to our Manager, Ms Tracy Wiffen. She has developed links with local support agencies and helped our residents access various funding initiatives. She continues to work selflessly for our residents. Her experience is of great assistance to the Governors helping to ensure the effective management of the almshouses.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Residents

Early in the year we were pleased to welcome Mr Lloyd as a resident at the Reigate almshouses. Sadly, Marjorie Healey passed away in November.

Housing Ombudsman Service

The Charity has been a long-standing member of the Housing Ombudsman Service that seeks to resolve disputes between landlords and their residents.

This was the first year that the charity was required to submit a mandatory Self-Assessment of Performance under the Complaint Handling Code. In 2024 we had one complaint involving anti-social behaviour. In 2025 we again had one complaint but this time about noise transmission between adjoining flats which escalated into verbal altercation between residents. The complainant accepted the steps that our Complaints Officer actioned.

The Ombudsman continues to highlight the problem of damp and mould and also noted the rising number of complaints concerning noise. The Governors take these issues seriously and seek to deal with these issues promptly when they arise.

During the year Heat Exchange units were installed in a number of almshouses which had suffered from condensation. These units have proved effective in preventing the conditions that encourage mould.

However, in the case of noise transmission between adjoining flats there is limited remedial action that the Governors can take. Residents are reminded to be mindful of their neighbours especially at night or early morning.

Our Manager and Governors seek to address issues as they arise. We keep under review our response to issues that may lead to a complaint.

Properties

The most significant project undertaken during the year was the replacement of the water supply pipe at our Reigate almshouses. The original pipe was over 100 years old, and the Governors had become increasingly concerned that it could fail and leave the residents without water for an extended period. The work involved rerouting the new pipe and new connections to all the properties. This did involve some inconvenience to our residents, but the contractors were able to minimise any impact.

At Redhill we had problems with visitors driving over the lawn and causing damage when the ground was wet. We widened the drive to improve circulation and installed additional parking spaces to cater for visitors.

At Reigate we demolished a small extension housing the bathroom of an almshouse and rebuilt it with step free access, improved insulation and modern fittings.

We applied for and were granted Building Regulation Consent to combine two very small units into a larger almshouse which would be suitable for a couple. Works began in December.

Following the Fire Risk Assessment commissioned in 2024 we continued with our programme of works identified in the report

As and when any of our properties become vacant we continue our programme of renovation and upgrading as necessary.

During the year we completed the redecoration and refurbishment of one unit that had become vacant.

As mentioned above we installed a number of Heat Exchange Units where residents had experienced problems with condensation.

THE VICTORIA ALMSHOUSES
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Other works completed in the year include the external redecoration of some of the almshouses at Reigate, replacement of gutters and a safety rail along the top of a steep bank.

We continue to take steps to improve insulation and energy efficiency for all our properties but remain frustrated when having taken all reasonable and practicable steps the property is rated as D.

Future Plans

Following the decision taken at the Board Meeting in December 2024 to convert to a Charitable Incorporated Organization the Governors appointed Blandy & Blandy LLP to advise on the proposed restructuring of the charity. It is hoped that the conversion to a CIO can be implemented during 2026.

Social Events

Regular coffee mornings were held at both Reigate & Redhill with occasional lunches and fish & chip suppers. These all contribute to the community spirit which we encourage. A party was held for one of our former Governors, Peter Low, to celebrate his 90th birthday. We also held our usual Christmas party. Our thanks go to our Manager for all her efforts organizing such events for the benefit of our residents.

Risk Assessment

The Risk Analysis and Health and Safety Plan was reviewed and approved at the December Board meeting.

We keep under review our policies on Safeguarding and data protection.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' 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 & Wales requires the Governors 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 period. In preparing these financial statements, the Governors are required to

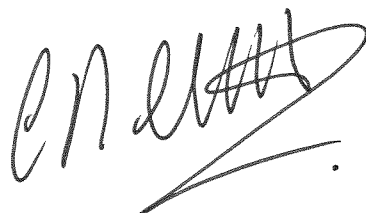
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping 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 Trust Deed. The Governors 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.

Governor

Mr. C.R.Knott

16th March 2026



THE VICTORIA ALMSHOUSES
INDEPENDENT EXAMINER'S REPORT
TO THE GOVERNORS OF THE VICTORIA ALMSHOUSES

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 14.

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 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.



G. Hunt BA F.C.A.
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex RH12 2RG

Date: 16th March 2026

THE VICTORIA ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
INCOME FROM:			
Charitable activities			
Maintenance contributions from residents		190,329	186,548
Investments	5	32,346	30,020
Other		2,815	3,415
Total income		<u>225,490</u>	<u>219,983</u>
EXPENDITURE ON:			
Charitable activities			
Maintenance costs	6	118,289	56,107
Services		109,620	108,375
Total expenditure		<u>227,909</u>	<u>164,482</u>
Total income less total expenditure		<u>(2,418)</u>	<u>55,501</u>
Net gains on investments	11	79,588	24,602
Net income		<u>77,170</u>	<u>80,103</u>
Net movement in funds		77,170	80,103
Reconciliation of funds:			
Total funds brought forward (unrestricted funds)		1,015,186	935,083
Total funds carried forward (unrestricted funds)		<u>1,092,356</u>	<u>1,015,186</u>

The Victoria Almshouses has not acquired or discontinued any fundamental activities during the above two financial years. The Charity has no recognised gains and losses other than those included in the above Statement of Financial Activities. Therefore, no separate statement of total recognised gains and losses is needed.

The notes on pages 9 to 14 form part of these accounts.

THE VICTORIA ALMSHOUSES

BALANCE SHEET

AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible Assets	10		235,464		154,208
Investments	11		612,816		679,144
			<u>848,280</u>		<u>833,352</u>
Current assets					
Debtors	12	15,408		6,488	
Cash at bank		40,594		38,802	
Deposit accounts		200,980		140,242	
		<u>256,982</u>		<u>185,532</u>	
Creditors Amounts falling due within one year	13	<u>(12,906)</u>		<u>(3,698)</u>	
Net current assets			244,076		181,834
Net assets			<u>1,092,356</u>		<u>1,015,186</u>
Funds					
Unrestricted funds					
General funds	14		218,450		93,986
Extraordinary repair fund	15		612,816		679,144
Development fund	15		148,523		129,489
Social housing grant fund	15		112,567		112,567
Total funds			<u>1,092,356</u>		<u>1,015,186</u>

These accounts were approved by the Board of Governors on 16th March 2026 and signed on its behalf by

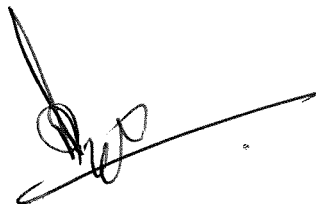
Governor

Mr C.R.Knott



Governor

Mr A.P.Diggles



The notes on pages 9 to 14 form part of these accounts.

THE VICTORIA ALMSHOUSES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

a) General information and basis of preparation

The Victoria Almshouses is a charity registered in the United Kingdom. The nature of the charity's operations and principal activities are listed in the Governors' Report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Housing properties

Housing properties are stated at cost less accumulated depreciation.

c) Depreciation

Depreciation is provided on housing properties to write down the cost to the estimated realisable value in equal instalments at a rate of 2% - 4% per annum. Where appropriate, and practicable, individual components have been identified and depreciated over shorter useful lives, typically between 10 and 15 years.

d) Extraordinary repair fund

This revenue reserve is classified as a designated fund and represents amounts set aside to cover repairs on housing properties over the next ten years.

e) Development fund

This revenue reserve is classified as a designated fund and represents amounts set aside towards the future development of the housing properties.

f) Social housing grant fund

This revenue reserve is classified as a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

g) Restricted Funds

Restricted Funds are those donated or received for use in a particular area or are for specific purposes, the use of which is restricted to that area or purpose.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Principal accounting policies - continued

h) Investments

Investments are stated at fair value. Fair value equates to market value. Each year the revaluation surplus or deficit is transferred to the appropriate fund.

i) Income

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

j) 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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on existing properties is written off in the Statement of Financial Activities for the year in which it is incurred except for improvements resulting in increased maintenance contributions. Expenditure on new permanent structures is capitalised as a tangible fixed asset.

k) Allocation of support and governance costs

Support costs are governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All governance costs are allocated to services expenditure.

l) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

n) Pension

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Statement of financial activities comparative information by fund

All income and expenditure included in the statement of financial activities for the year ended 31 December 2024 was included in unrestricted funds, other than a restricted donated amount of £2,799 which was included in other income and restricted services expenditure respectively. The Charity had no restricted funds at 31 December 2024.

THE VICTORIA ALMSHOUSES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Governors' emoluments

The Trustees are defined as the Governors.

One governor received expenses in the year of £445 (2024: £420). Governors' liability insurance amounted to £484 (2024: £484). The Governors did not receive any remuneration from the charity.

	<u>2025</u>	<u>2024</u>
	No.	No.
The number of Governors at the year end was: -	<u>9</u>	<u>10</u>

4. Employee information

The average weekly number of persons employed during the year was: -

	<u>2025</u>	<u>2024</u>
	No.	No.
Manager and Cleaner	<u>2</u>	<u>2</u>
Staff costs	£	£
Wages and salaries	31,783	31,282
Pension contributions	874	820
	<u>32,657</u>	<u>32,102</u>

No employees were paid in excess of £60,000 per annum.

5. Investment income receivable

	<u>2025</u>	<u>2024</u>
	£	£
Bank deposit interest	3,262	4,199
Listed investments	29,084	25,821
	<u>32,346</u>	<u>30,020</u>

6. Charitable activities

	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>
	Activities	Governance	Total	Total
	undertaken	costs	£	£
	directly	£	£	£
Maintenance	118,289	-	118,289	56,107
Services	105,331	4,289	109,620	108,375
	<u>223,620</u>	<u>4,289</u>	<u>227,909</u>	<u>164,482</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. Governance costs	2025	2024
	£	£
Independent examiner's fee	3,360	3,360
Trustees' expenses and insurance	929	904
	<u>4,289</u>	<u>4,264</u>

8. Independent examiner's fees (including VAT)	2025	2024
	£	£
Independent examination	3,360	3,360
	<u>3,360</u>	<u>3,360</u>

9. Taxation

The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.

10. Fixed assets

	<u>Freehold Housing</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
Cost:			
At beginning of year	483,427	7,111	490,538
Additions - Water Main	94,459	-	94,459
At end of year	<u>577,886</u>	<u>7,111</u>	<u>584,997</u>
Depreciation:			
At beginning of year	335,788	542	336,330
Charge for the year	11,782	1,422	13,204
At end of year	<u>347,570</u>	<u>1,964</u>	<u>349,534</u>
Net book value:			
At beginning of year	<u>147,639</u>	<u>6,569</u>	<u>154,208</u>
At end of year	<u>230,316</u>	<u>5,147</u>	<u>235,464</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. Fixed assets - listed investments at fair value

	2025	2024
	£	£
Investments at fair value		
At beginning of year	679,144	628,722
Additions - investment income	29,084	25,820
Withdrawal	(175,000)	-
Net investment gain	79,588	24,602
At end of year	<u>612,816</u>	<u>679,144</u>
 Extraordinary repair fund: investments at fair value		
M&G Charity Multi Asset Fund (Accumulation Units)		
5,609.453 units held at the beginning of the year 1261.048 sold Dec 6th leaving 4348.405 units at year end		
Formerly: The National Association of Almshouses Common Investment Fund		
	<u>612,816</u>	<u>679,144</u>
 Investments at cost		
At beginning of year	485,209	459,389
Withdrawal	(115,617)	-
Additions during the year	29,084	25,820
At end of year	<u>398,676</u>	<u>485,209</u>
 Cost at end of year		
Extraordinary repair fund	<u>398,676</u>	<u>485,209</u>
 Gain on investment		
Net investment gain	<u>79,588</u>	<u>24,602</u>

12. Debtors: amounts falling due within one year

	2025	2024
	£	£
Prepayments and accrued income	15,408	6,488
	<u>15,408</u>	<u>6,488</u>

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors and accruals	12,906	3,698
	<u>12,906</u>	<u>3,698</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. Unrestricted funds

	General funds £	Designated funds £	Total 2025 £	Total 2024 £
At beginning of year	93,986	921,200	1,015,186	935,083
Net movements in funds	77,170	-	77,170	80,103
Transfer	47,294	(47,294)	-	-
At end of year	<u>218,450</u>	<u>873,906</u>	<u>1,092,356</u>	<u>1,015,186</u>

15. Designated funds

	Extraordinary repair fund £	Development fund £	Social housing grant fund £	Total 2025 £	Total 2024 £
At beginning of year	679,144	129,489	112,567	921,200	852,479
Transfer	(66,328)	19,034	-	(47,294)	68,721
At end of year	<u>612,816</u>	<u>148,523</u>	<u>112,567</u>	<u>873,906</u>	<u>921,200</u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £175,000 was withdrawn but gains partially offset this reduction and a net £66,328 was transferred from the fund so that at the end of the year the fund represents the value of funds invested in the M&G Charity Multi Asset Fund Units.

The Development fund is a designated fund and represents amounts set aside towards the future development of the housing properties. During the year £19,034 was transferred to the Development fund which represents the agreed proportion of maintenance contributions in the year which have been set aside towards future development.

The Social housing grant fund is a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

16. Related party transactions

There have been no related party transactions in the year.

17. Capital commitments

At the year end the Charity had contracted to spend £69,000 on building works to combine two very small units into a single larger almshouse which would be suitable for a couple.

THE VICTORIA ALMSHOUSES

England & Wales - Charity number 201425

Accounts

CHARITY NUMBER : 201425

**THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

THE VICTORIA ALMSHOUSES

Founded 1897 Charity Registration Number : 201425

GOVERNORS

Chair of Board: Mr C R Knott FRICS

Vice Chair of Board : Mrs A Schofield FCMA

Mrs H Austin, Dr D Bullock BA MB CHB, Mr A P Diggles FCMA, Mrs H Doling,
Mr R Fairclough FRICS, Mrs J Gorman, Mr S Harriss, Mr C R Knott FRICS,
Mrs A Schofield FCMA, Mr P Styan MSc. CMIOSH, MCIOSB

EX-OFFICIO GOVERNORS

The Mayor of Reigate and Banstead Borough Council

The Vicar of St Mary's, Reigate

HONORARY TREASURER

Mr A P Diggles FCMA

CLERK TO THE GOVERNORS

Mr P Turner (to March 2024)

Mr J Silcock (from May 2024)

10 Rushworth Road, Reigate, RH2 0QE

HONORARY SOLICITOR

Mr J Elgee

1st Floor, 78-80 High Street, Reigate, RH2 9AP

INDEPENDENT EXAMINER

G Hunt BA FCA, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham,
West Sussex, RH12 2RG

BANKERS

Lloyds Bank PLC, 1-5 The Broadway, Crawley, West Sussex RH10 1DU

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street,
London, EC4V 4ET

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

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 <i>The following page does not form part of the statutory accounts.</i>	
Detailed Statement of Financial Activities	15

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Two of our Governors Suzannah Latham and Jean Naish retired at the March Board Meeting. Mrs Naish was suffering from ill health. Mrs Latham decided that after 34 years as a Governor, most of which she had served as Vice Chair, now was an appropriate time to retire. The Board expressed their appreciation and thanks for all their efforts on behalf of the charity and our residents. The Mayor presented a Certificate of Appreciation to Mrs Latham in recognition of her significant contribution to the charity and the wider almshouse movement.

Angela Schofield was elected as Vice Chair in succession to Mrs Latham.

At our December Board Meeting Mrs Gorman announced that after 24 years as a Governor she would be retiring in March.

The Governors thank the Mayor through whose good offices we were able to hold our Board Meetings at the Reigate Town Hall.

We continued to support The Almshouse Association that provides valuable advice to the Governors.

The Board retains a balance of professional expertise and pastoral skills. All Governors and our Clerk, Mr. Turner (retired March 2024) and Mr Silcock who took over the role, give their time unstintingly to the administration of the Charity and to ensure the comfort and wellbeing of our residents. The contribution of Governors is invaluable both in terms of cost savings, attention to residents and assistance with any problems arising.

Public Benefit Reporting

The Governors (Trustees) have had due regard to the Charity Commission guidance on public benefit when setting the objects and activities of the charity.

Details of how the charity's activities provide public benefit are set out earlier in this report.

Recruitment and Training of Trustees

Throughout the year the Board sought to recruit new Governors albeit with limited success. The Trust Deed makes provision for up to 16 Governors. These efforts are continuing with the help of Voluntary Action Reigate & Banstead (VARB).

On appointment to the Board, Governors receive a governance information file including:-

- A copy of the Charity's Trust Deed and accompanying Regulations
- A copy of the latest Report and Accounts
- Charity Commission on-line publication - 'The Essential Trustee: what you need to know, what you need to do'.
- List of Governors, contact details and particular responsibilities
- List of residents including basic information on next of kin, doctor etc.
- A copy of the "Residents' Handbook"
- Governor's election procedure
- Standard letters for inviting and processing applications for residency
- The Almshouse Association online advice to Governors "Standards of Almshouse Management"
- Manager's duties and responsibilities
- Appointment and duties of the Clerk to the Governors
- Duties and responsibilities of the Hon. Treasurer
- Policy on spending limits
- Risk Assessment and Health & Safety Policy (reviewed annually)
- Policy on safeguarding vulnerable adults
- Policy on confidentiality of information (GDPR)
- Terms of reference of the Welfare Committee
- Terms of reference of the Fabric & Finance Committee

THE VICTORIA ALMSHOUSES
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Finance

Our financial statements are subject to an Independent Examination.

The income from Maintenance Contributions increased to £186,548 up from £181,345 in 2023. Investment income was £30,020 up from £27,130 in 2023. Unrestricted other income totalled £616 (£735 in 2023). Donated restricted income was £2,799 (£1,742 in 2023).

Expenditure for the year at £164,482 was an increase on last year's levels of £155,526 and reflect our ongoing programme of refurbishment and repairs. Expenditure for the year includes £2,799 (£1,742 in 2023) in respect of the restricted donated income.

The net result for the year, excluding the gain on the revaluation of the investments, was a surplus of £55,501, compared with the surplus of £55,426 in 2023. However, including the unrealised gain on our investments of £24,602 the surplus for the year was £80,103 as compared to a surplus of £68,180 in 2023.

At the year end the value of the charity's investment assets stood at £679,144 held in the M&G Charity Multi Asset Fund having commenced the year at £628,722.

This year has seen some volatility in the value of our investments mainly as a result of the effect of the economic and political uncertainty on the investment markets. We continue to monitor the performance of our investments.

Reserves Policy

The Charity's Reserves Policy is to designate part of the reserves to fund the 10 year rolling maintenance programme which is reviewed each year at the December Board meeting. This reserve is defined as the Extraordinary Repair Fund (ERF) and is held as accumulation units in the M&G Charity Multi Asset Fund.

The estimated cost of the maintenance programme for the period 2024 to 2033 at current prices exceeds the value of funds invested which, as at 31st December 2024, totalled £679,144 up from £628,722 as at 31st December 2023.

The scheduling of the major works within the 10 year programme will be dependent upon the future performance of financial markets.

Following the adoption of FRS102 in 2015 the Governors reserved a sum of £112,567 in a designated fund in respect of the Social Housing Grant of £194,335 received towards the cost of construction of the flats at Reigate. This represented approximately 58% of the potential cost of repaying the grant. At the present time the Governors cannot envisage circumstances whereby this grant would become repayable whilst the charity continues in its present form to provide almshouse accommodation.

At the December 2024 meeting, the Board agreed the preliminary budget for 2025 based on a 3.5% increase in Maintenance Contributions from 1st April 2025.

Liquid funds are required to ensure the smooth and efficient day to day running of the charity and these are held in accounts with Lloyds Bank plc and a COIF Charity Funds deposit account. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure as a general reserve (approximately £100,000). This policy is reviewed annually as part of the Risk Assessment process.

Having reviewed the Charity's budgeted income and expenditure, and taking into consideration its existing available cash resources, the Governors consider it reasonable to prepare the financial statements on a going concern basis.

Manager

The Governors and residents are indebted to our Manager, Ms Tracy Wiffen. She has developed links with local support agencies and helped our residents access various funding initiatives. She continues to work selflessly for our residents. Her experience is of great assistance to the Governors helping to ensure the effective management of the almshouses.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Residents

Over the course of the year we lost four of our residents. Mrs Quinnell and Mr Burgess died, Mr Burrage moved into a care home but subsequently died and Mr Sapsard moved away.

We were delighted to welcome new residents: Mrs Dawes and Mrs Knights.

Housing Ombudsman Service

The Charity has been a long standing member of the Housing Ombudsman Service that seeks to resolve disputes between landlords and their residents.

During the year the Housing Ombudsman Service updated its Complaint Handling Code and is making it mandatory for members of the scheme to undertake annual self assessments.

This year there was a single formal complaint that involved anti social behaviour on the part of one of our residents. Firm action was taken and the situation was satisfactorily resolved.

The Ombudsman continues to highlight the problem of damp and mould and also noted the rising number of complaints concerning noise. The Governors take these issues seriously and seek to deal with these issues if and when they arise. However, in some cases of noise transmission between adjoining properties there is limited remedial action that the Governors can take. Residents are reminded to be mindful of their neighbours especially at night or early morning.

Our Manager and Governors seek to address issues as they arise. We keep under review our response to issues that may lead to a complaint.

Properties

As and when any of our properties become vacant we continue our programme of renovation and upgrading as necessary.

During the year a pair of our smallest units became vacant. We commissioned an architect to consider alternative options including a redevelopment to provide a two storey building with two flats and an office for our manager. Plans were prepared and a pre planning application submission was made to the Planning Authority. At the year end we have deferred submitting the planning application as we pursued alternative funding opportunities.

The bathroom of one of our almshouses suffered from excessive condensation such that we considered demolishing and rebuilding that part of the building containing the bathroom. Planning permission was obtained but in the meantime we installed a Heat Exchange unit that resolved the immediate problem of condensation. We have installed another Heat Exchange unit in a second almshouse and where appropriate will be fitting more of these units.

During the year we completed the redecoration and refurbishment of three units when they became vacant. We also refurbished a kitchen and a bathroom in two of our occupied units. Other improvements included the provision of a store for residents' mobility scooters, replacement of two boilers and new loft access hatches.

A Fire Risk Assessment was commissioned which highlighted further works since the previous assessment in 2020. The priority works had been completed by the year end with further works planned for 2025.

Thanks to the generosity of the Bryan & June Amos Foundation we were able to provide new garden furniture at Redhill.

With the proposals for the phasing out of gas fired boilers we continue to explore alternative options for our residents.

THE VICTORIA ALMSHOUSES
INDEPENDENT EXAMINER'S REPORT
TO THE GOVERNORS OF THE VICTORIA ALMSHOUSES

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 14.

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 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.



G. Hunt BA F.C.A.
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex RH12 2RG

Date: 17th March 2025

THE VICTORIA ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2024	2024	2023
		Unrestricted £	Restricted £	Total £	Total £
INCOME FROM:					
Charitable activities					
Maintenance contributions from residents		186,548	-	186,548	181,345
Investments	5	30,020	-	30,020	27,130
Other		616	2,799	3,415	2,477
Total income		<u>217,184</u>	<u>2,799</u>	<u>219,983</u>	<u>210,952</u>
EXPENDITURE ON:					
Charitable activities					
Day-to-day maintenance	6	56,107	-	56,107	65,027
Services		105,576	2,799	108,375	90,499
Total expenditure		<u>161,683</u>	<u>2,799</u>	<u>164,482</u>	<u>155,526</u>
Total income less total expenditure		55,501	-	55,501	55,426
Net gains on investments	11	24,602	-	24,602	12,754
Net income		<u>80,103</u>	<u>-</u>	<u>80,103</u>	<u>68,180</u>
Net movement in funds		80,103	-	80,103	68,180
Reconciliation of funds:					
Total funds brought forward (unrestricted funds)		935,083	-	935,083	866,903
Total funds carried forward (unrestricted funds)		<u>1,015,186</u>	<u>-</u>	<u>1,015,186</u>	<u>935,083</u>

The Victoria Almshouses has not acquired or discontinued any fundamental activities during the above two financial years.

The Charity has no recognised gains and losses other than those included in the above Statement of Financial Activities.

Therefore, no separate statement of total recognised gains and losses is needed.

The notes on pages 9 to 14 form part of these accounts.

THE VICTORIA ALMSHOUSES

BALANCE SHEET

AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible Assets	10		154,208		149,596
Investments	11		679,144		628,722
			<u>833,352</u>		<u>778,318</u>
Current assets					
Debtors	12	6,488		8,423	
Cash at bank		38,802		45,259	
Deposit accounts		140,242		106,797	
		<u>185,532</u>		<u>160,479</u>	
Creditors Amounts falling due within one year	13	<u>(3,698)</u>		<u>(3,714)</u>	
Net current assets			181,834		156,765
Net assets			<u><u>1,015,186</u></u>		<u><u>935,083</u></u>
Funds					
Unrestricted funds					
General funds	14		93,986		82,604
Extraordinary repair fund	15		679,144		628,722
Development fund	15		129,489		111,190
Social housing grant fund	15		112,567		112,567
Restricted Use fund	16		-		-
Total funds			<u><u>1,015,186</u></u>		<u><u>935,083</u></u>

These accounts were approved by the Board of Governors on 17th March 2025 and signed on its behalf by

Governor

Mr C.R.Knott

Governor

Mr A.P.Diggles

The notes on pages 9 to 14 form part of these accounts.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

a) General information and basis of preparation

The Victoria Almshouses is a charity registered in the United Kingdom. The nature of the charity's operations and principal activities are listed in the Governors' Report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Housing properties

Housing properties are stated at cost less accumulated depreciation.

c) Depreciation

Depreciation is provided on housing properties to write down the cost to the estimated realisable value in equal instalments at a rate of 2% per annum. Where appropriate, and practicable, individual components have been identified and depreciated over shorter useful lives, typically between 10 and 15 years.

d) Extraordinary repair fund

This revenue reserve is classified as a designated fund and represents amounts set aside to cover repairs on housing properties over the next ten years.

e) Development fund

This revenue reserve is classified as a designated fund and represents amounts set aside towards the future development of the housing properties.

f) Social housing grant fund

This revenue reserve is classified as a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

g) Restricted Funds

Restricted Funds are those donated or received for use in a particular area or are for specific purposes, the use of which is restricted to that area or purpose.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Principal accounting policies - continued

h) Investments

Investments are stated at fair value. Fair value equates to market value. Each year the revaluation surplus or deficit is transferred to the appropriate fund.

i) Income

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

j) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on existing properties is written off in the Statement of Financial Activities for the year in which it is incurred except for improvements resulting in increased maintenance contributions. Expenditure on new permanent structures is capitalised as a tangible fixed asset.

k) Allocation of support and governance costs

Support costs are governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All governance costs are allocated to services expenditure.

l) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

n) Pension

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Statement of financial activities comparative information by fund

All income and expenditure included in the statement of financial activities for the year ended 31 December 2023 was included in unrestricted funds, other than a donated amount of £1,742 which was included in other income and restricted expenditure respectively. The charity had no restricted funds at 31 December 2023.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Governors' emoluments

The Trustees are defined as the Governors.

One Governor received reimbursed travel expenses in the year of £420 (2023: £408). Governors' liability insurance amounted to £484 (2023: £484). The Governors did not receive any remuneration from the charity.

	<u>2024</u>	<u>2023</u>
	No.	No.
The number of Governors at the year end was: -	<u>10</u>	<u>10</u>

4. Employee information

The average weekly number of persons employed during the year was: -

	<u>2024</u>	<u>2023</u>
	No.	No.
Manager and Cleaner	<u>2</u>	<u>2</u>

Staff costs

	<u>£</u>	<u>£</u>
Wages and salaries	27,765	26,353
Honorarium	3,517	2,100
Pension contributions	820	762
	<u>32,102</u>	<u>29,215</u>

No employees were paid in excess of £60,000 per annum.

5. Investment income receivable

	<u>2024</u>	<u>2023</u>
	£	£
Bank deposit interest	4,200	3,132
Listed investments	25,820	23,998
	<u>30,020</u>	<u>27,130</u>

6. Charitable activities

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	Activities	Governance	Total	Total
	undertaken	costs	£	£
	directly	£	£	£
Day-to-day maintenance	56,107	-	56,107	65,027
Services	104,111	4,264	108,375	90,499
	<u>160,218</u>	<u>4,264</u>	<u>164,482</u>	<u>155,526</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7.	Governance costs	2024	2023
		£	£
	Independent examiner's fee	3,360	2,520
	Trustees' expenses and insurance	904	911
		4,264	3,431
8.	Independent examiner's fees (including VAT)	2024	2023
		£	£
	Independent examination	3,360	2,520
		3,360	2,520
9.	Taxation		
	The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.		
10.	Fixed assets		
		Freehold Housing	Office Equipment
		£	£
	Cost:		Total
	At beginning of year	473,784	930
	Additions - Scooter Store & CCTV	9,643	6,180
	At end of year	483,427	7,110
	Depreciation:		490,537
	At beginning of year	325,071	47
	Charge for the year	10,716	495
	At end of year	335,787	542
	Net book value:		336,329
	At beginning of year	148,713	883
	At end of year	147,640	6,568
			154,208

THE VICTORIA ALMSHOUSES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11.	Fixed assets - listed investments at fair value		2024	2023
			£	£
	Investments at fair value			
	At beginning of year		628,722	591,970
	Additions - investment income		25,820	23,998
	Net investment gain		24,602	12,754
	At end of year		<u>679,144</u>	<u>628,722</u>
	Extraordinary repair fund: investments at fair value			
	M&G Charity Multi Asset Fund			
	5,609.453 Accumulation Units			
	Formerly: The National Association of Almshouses Common Investment Fund			
	5,609.453 Accumulation Shares		<u>679,144</u>	<u>628,722</u>
	Investments at cost			
	At beginning of year		459,389	435,391
	Additions during the year		25,820	23,998
	At end of year		<u>485,209</u>	<u>459,389</u>
	Cost at end of year			
	Extraordinary repair fund		<u>485,209</u>	<u>459,389</u>
	Gain on investment			
	Net investment gain		<u>24,602</u>	<u>12,754</u>
12.	Debtors: amounts falling due within one year		2024	2023
			£	£
	Prepayments and accrued income		<u>6,488</u>	<u>8,423</u>
			<u>6,488</u>	<u>8,423</u>
13.	Creditors: amounts falling due within one year		2024	2023
			£	£
	Other creditors and accruals		<u>3,698</u>	<u>3,714</u>
			<u>3,698</u>	<u>3,714</u>
14.	Unrestricted funds		Total	Total
		General	2024	2023
		funds	£	£
		£		
	At beginning of year	82,604	852,479	935,083
	Net movements in funds	80,103	-	80,103
	Transfers	(68,721)	68,721	0
	At end of year	<u>93,986</u>	<u>921,200</u>	<u>1,015,186</u>
				<u>935,083</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. Designated funds

	Extraordinary repair fund	Development fund	Social housing grant fund	Total 2024	Total 2023
	£	£	£	£	£
At beginning of year	628,722	111,190	112,567	852,479	797,592
Transfers	50,422	18,299	-	68,721	54,887
At end of year	<u>679,144</u>	<u>129,489</u>	<u>112,567</u>	<u>921,200</u>	<u>852,479</u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £50,422 was transferred into the fund so that at the end of the year the fund represents the value of funds invested in the M&G Charity Multi Asset Fund Units.

The Development fund is a designated fund and represents amounts set aside towards the future development of the housing properties. During the year £18,299 was transferred to the Development fund which represents the agreed proportion of maintenance contributions in the year which have been set aside towards future development.

The Social housing grant fund is a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

16. Restricted funds

The Restricted fund represents a donation of £2,799 received from the Amos Foundation for the sole use of purchasing garden furniture for the Redhill site. The purchase price for the furniture equalled the value of the donation and there was a zero balance at year end.

17. Related party transactions

There have been no related party transactions in the year.

THE VICTORIA ALMSHOUSES

England & Wales - Charity number 201425

Accounts

Income £**Spending £**

Number of contracts from government

How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?

Number of grants from government

How many grants did your charity receive from central government or a local authority during the financial period for this return?

Income breakdown

Donations and legacies (excluding Endowments Received)**Charitable activities****Other trading activities**

Is grant making the main way your charity carries out its purposes?

No

Recipients of grants

Please round all figures to the nearest pound (do not enter decimal points or commas).

Individuals

£ 0

Other charities

£ 0

Other organisations that are not charities

£ 0

Trustee payments

Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?

e. None of the trustees have been paid

Did any of the trustees resign and take up employment with your charity in the financial period of this return?

No

Income from outside the UK

Did your charity receive income from outside of the United Kingdom in the financial period of this return?

No

Is this the same address that you use as your charity's administrative headquarters?

No

Charity contact address

Address Line 1

10 Rushworth Road

Address Line 2

REIGATE

Address Line 3

Surrey

Address Line 4

Address Line 5

Postcode

RH2 0QE

Country

Charity Headquarters address

Address Line 1

People were on fixed-term contracts with your charity

0

Self-employed people were working for your charity

0

Total overseas employees

How many of the people above work on behalf of your charity outside of the United Kingdom?

0

Total employee payroll

What was the total amount spent on employee payroll during the financial period relating to this return?

£ 29,215

Employees' salaries

Did any of your charity's employees receive total employment benefits of £60,000 or more in the financial period of this annual return?

No

Governance policies

Internal charity financial controls policy and procedures

Yes

Engaging external speakers at charity events policy and procedures
No

Safeguarding

Has your charity provided services to children and/or adults at risk in the financial period of the return?

No

Serious Incidents

Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?

There were no incidents to report

External risk and impact

Donations

Unknown/No Change/Not Applicable

Other income - grants

Unknown/No Change/Not Applicable

Other income - contracts

Unknown/No Change/Not Applicable

Other income - investment

Unknown/No Change/Not Applicable

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- **you have consented to their release; or**
- **we are legally obliged to disclose them; or**
- **we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.**

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- **we can lawfully do so; and**
- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

THE VICTORIA ALMSHOUSES

England & Wales - Charity number 201425

Accounts

CHARITY NUMBER: 201425

THE VICTORIA ALMSHOUSES

ANNUAL REPORT AND UNAUDITED ACCOUNTS

2022

2022

2022

2022

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
2022

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ANNUAL REPORT AND UNAUDITED ACCOUNTS
2022

ANNUAL REPORT AND UNAUDITED ACCOUNTS

2022

YEAR ENDED 31 DECEMBER 2022

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
2022

THE VICTORIA ALMSHOUSES

Founded 1897 Charity Registration Number 201425

GOVERNORS

Chair: Mr C Knott FRICS
Vice Chair: Mrs S Latham

Dr D Bullock BA MB CHB, Mr A.P. Diggles FCMA, Mrs H Doling, Mr R Fairclough FRICS,
Mrs J Gorman, Mr C.R. Knott FRICS, Mrs S. Latham, Mrs A Schofield FCMA,
Mrs J. Naish, Mr P Styan CMIOSH, MCIQB

EX-OFFICIO GOVERNORS

The Mayor of Reigate and Banstead Borough Council
The Vicar of St Mary's, Reigate

HONORARY TREASURER

Mr A.P.Diggles FCMA

CLERK TO THE GOVERNORS

Mr P Turner BA (Econ) Dip Ed
39 Spencer Way, Redhill, RH1 5LF

HONORARY SOLICITOR

Mr J Elgee
First Floor, 78-80, High Street, Reigate, RH2 9AP

ALSO SEE WEBSITE

INDEPENDENT EXAMINER

G Hunt BA FCA, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham,
West Sussex, RH12 2RG

ALSO SEE WEBSITE

BANKERS

Lloyds Bank plc, 1-5, The Broadway, Crawley, West Sussex, RH10 1DU
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Governors, who are also Trustees of the charity for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31st December 2022.

Accounting Policies

In preparing the annual report and financial statements the Governors have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (second edition - October 2019).

General

The charity was set up in 1897. The original Trust Deed was substantially amended in 1987 and the Charity Commission made a sealed Order dated 24th November 2003 providing the power to purchase Trustee Indemnity Insurance. This insurance is renewed annually. In February 2022 the Charity Commission approved a resolution by the Board of Governors amending the Trust Deed by removing the reference to Representative and Co-optative Governors and updating the procedure for the appointment and term of office of Governors.

The object of the charity is to provide public benefit by the provision of almshouses for the accommodation of older persons having a "housing need" and an association with the Borough of Reigate and Banstead.

At the year-end we had 36 residents comprising 4 couples, 23 single ladies and 5 single gentlemen as well as our resident Manager. Throughout most of the year our almshouses were fully occupied. One of our almshouses was vacant at the year-end after a resident moved away to be nearer to her family. We were able to offer this property to a couple who took possession in February 2023.

The charity advertises on our website as well as the websites of The Almshouse Association and The Elderly Accommodation Counsel. Notices are also displayed outside the premises. Our efforts have resulted in a steady stream of enquiries and at the year-end our waiting list comprised five single ladies and two single gentlemen.

Board of Governors

The Governors who served during the year were:-

Mr. C. R. Knott FRICS (Chair of the Board of Governors and Fabric & Finance Committee)
Mrs. S. Latham (Vice Chair)
Mr. A.P. Diggles FCMA (Hon Treasurer)
Dr D. Bullock BA (Hons), MB ChB (Chair of Welfare Committee)
Mrs H. Doling
Mr. P. M. Low BSc C Eng. (Resigned 5th September 2022)
Mr. R. Fairclough FRICS
Mrs. J. Gorman
Mrs J. Naish
Mrs. A. Schofield FCMA (Appointed 13th June 2022)
Mr. P. Styan MSc, CMIOSH, MCIQB
Mr. J. Wilkins FICE (Resigned 5th December 2022)

The Mayor of Reigate & Banstead Borough Council, Councillor Jill Bray until May 2022.
The Mayor of Reigate & Banstead Borough Council, Councillor Frank Kelly from May 2022.
The Vicar of St. Mary's Church, Reigate, Revd. Richard Wilson.

Clerk to the Governors Mr. P. Turner BA (Econ) Dip Ed

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Two long standing Governors retired from the Board during the year:

Peter Low became a Governor in 1992 and shortly thereafter was elected Chairman, a position he held for 22 years. In his role as Chairman he steered the charity through a turbulent period and oversaw a programme of continuing improvements to the properties and facilities. A major achievement was the creation of the Jubilee Room at the Reigate almshouses to create a communal room for the residents. Peter was committed to the wellbeing of our residents and in 2016 he stepped in to take on the role of Chair of the Welfare Committee, a position he held until 2020.

John Wilkins who qualified as a Civil Engineer was elected to the Board of Governors in 1988. He served on the Fabric & Finance Committee throughout his 35 years on the Board. During this time he has been responsible for overseeing the maintenance, improvement and refurbishment of the almshouses. His vast experience, encyclopaedic memory and knowledge of the properties has been invaluable.

On their retirement from the Board the Mayor Cllr Frank Kelly presented a citation and testimonial to each of them on behalf of their fellow Governors in recognition of their service to the charity and its beneficiaries.

Mrs Helen Doling's role as a Governor on our Welfare Committee and her untiring support for our residents was recognised when she received the Individual Trustee Award at the Reigate & Banstead Volunteer Awards Ceremony.

Throughout the year the Board sought to recruit new Governors and were pleased to elect Angela Schofield at the June Board Meeting. Her skills and experience are already benefitting the charity. She joined another new Governor, Phil Styan who was elected in December 2021 broadening the range of skills of Board members.

Thanks to the two Mayors we were able to hold our Board Meetings in the old Council Chamber at the Reigate Town Hall.

Following the Governance Review conducted in 2021 the Trust Deed was updated to reflect current good practice. We also issued an updated handbook to all residents.

We continued to support The Almshouse Association that continues to provide valuable support to the Governors.

The Board retains a balance of professional expertise and pastoral skills. All Governors and our Clerk, Mr. Turner, give their time unstintingly to the administration of the Charity and to ensure the comfort and wellbeing of our residents. The contribution of Governors is invaluable both in terms of cost savings, attention to residents and assistance with any problems

Public Benefit Reporting

The Governors (Trustees) have had due regard to the Charity Commission guidance on public benefit when setting the objects and activities of the charity.

Details of how the charity's activities provide public benefit are set out earlier in this report.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and Training of Trustees

We continue to seek additional Governors to strengthen and broaden the overall expertise of the Board. The Trust Deed makes provision for up to 16 Governors. Vacancies are advertised locally.

On appointment to the Board, Governors receive an information file including:-

- A copy of the Charity's Trust Deed and accompanying Regulations
- A copy of the latest Report and Accounts
- Charity Commission on-line publication - 'The Essential Trustee: what you need to know, what you need to do'.
- List of Governors, contact details and particular responsibilities
- List of residents including basic information on next of kin, doctor etc.
- A copy of the "Residents' Handbook"
- Governor's election procedure
- Standard letters for inviting and processing applications for residency
- The Almshouse Association online advice to Governors "Standards of Almshouse Management"
- Manager's duties and responsibilities
- Appointment and duties of the Clerk to the Governors
- Duties and responsibilities of the Hon. Treasurer
- Policy on spending limits
- Risk Assessment and Health & Safety Policy (reviewed annually)
- Policy on safeguarding vulnerable adults
- Policy on confidentiality of information (GDPR)
- Terms of reference of the Welfare Committee
- Terms of reference of the Fabric & Finance Committee

Finance

Our financial statements are subject to an Independent Examination.

The income from Maintenance Contributions increased to £171,685 up from £161,880 in 2021. Investment income increased to £22,682 up from £17,100. Other income totalled £1,136.

Expenditure for the year was £192,428, a further increase from the previous year as we continued our ongoing programme of refurbishment and repairs.

The net result for the year, excluding the loss on the revaluation of the investments, was a surplus of £3,075, compared with the deficit of £4,156 in 2021. Taking into account the unrealised loss on our investments, the deficit for the year was £14,121.

At the year end the value of the charity's investment assets stood at £591,970 held in the M&G Charity Multi Asset Fund.

During the year we have experienced considerable volatility in the value of our investments and we continue to monitor their performance.

Reserves Policy

The Charity's Reserves Policy is to designate part of the reserves to fund the 10 year rolling maintenance programme which is reviewed each year at the December Board meeting. This reserve is defined as the Extraordinary Repair Fund (ERF) and is held as accumulation units in the M&G Charity Multi Asset Fund.

The estimated cost of the maintenance programme for the period 2022 to 2031 at current prices exceeds the value of funds invested which, as at 31st December 2022, totalled £591,970 up from £587,329.

The scheduling of the major works within the 10 year programme will be dependent upon the future performance of financial markets.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Following the adoption of FRS102 in 2015 the Governors reserved a sum of £112,567 in a designated fund in respect of the Social Housing Grant of £194,335 received towards the cost of construction of the flats at Reigate. This represented approximately 58% of the potential cost of repaying the grant. At the present time the Governors cannot envisage circumstances whereby this grant would become repayable whilst the charity continues in its present form to provide almshouse accommodation.

At the December 2022 meeting, the Board agreed the preliminary budget for 2023 based on a 5% increase in Maintenance Contributions from 1st April 2023. The Governors sought to balance the increase in budgeted costs whilst recognising the impact the current rate of inflation was having on our residents.

Liquid funds are required to ensure the smooth and efficient day to day running of the charity and these are held in accounts with Lloyds Bank plc and a COIF Charity Funds deposit account. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure as a general reserve (approximately £90,000). This policy is reviewed annually as part of the Risk Assessment process.

The General Reserve at £69,311 has reduced by £35,930 as a consequence of the deficit that was run this year of £14,121, and transfers made to the Extraordinary Repair Fund of £4,641 and to the Development Fund of £17,168. The reserve policy has been to try and maintain the general fund at approximately 50% of the budgeted expenditure which at £180,000 should be approximately £90,000. Where there is conflict between maintenance of the properties and services provided to the residents the Governors do not regard this policy as being an overriding target.

Having reviewed the Charity's budgeted income and expenditure, and taking into consideration its existing available cash resources, the Governors consider it reasonable to prepare the financial statements on a going concern basis.

Manager

The Governors and residents are indebted to our Manager, Ms Tracy Wiffen. She has developed links with local support agencies and helped our residents access various funding initiatives. She continues to work selflessly for our residents. Her experience is of great assistance to the Governors helping to ensure the effective management of the almshouses.

Residents

During the year one resident, Mrs Sutton, died and two others left the almshouses, Mrs Cheal moved to a Care Home and Mrs Law moved to another almshouse charity to be nearer her family.

We were delighted to welcome two new residents: Mr Sapsard and Mr Huntley. Mr & Mrs Beech moved in shortly after our year end in February 2023.

Housing Ombudsman Service

The Charity has been a long standing member of the Housing Ombudsman Service that seeks to resolve disputes between landlords and their residents.

During the year the Housing Ombudsman Service updated its Complaint Handling Code.

We are pleased to confirm that there were no formal complaints during the year.

The Ombudsman continues to highlight the problem of damp and mould and also noted the rising number of complaints concerning noise. The Governors take these issues seriously and seek to deal with these issues if and when they arise. However in some cases of noise transmission between adjoining properties there is limited action that the Governors can take. Residents are reminded to be mindful of their neighbours especially at night or early morning.

Our Manager and Governors seek to address issues as they arise. We keep under review our response to issues that may lead to a complaint.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Properties

We continue our programme of renovation and upgrading as necessary. We renovated one almshouse when it became vacant. We also renovated three shower rooms whilst residents remained in occupation.

We completed the reroofing of Nos 1&2 at Reigate. We also addressed an issue of localised flooding in heavy rain by installing a new drain and soakaway in Reigate.

At Redhill, double glazed windows and doors which had reached or were nearing the end of their effective life, were replaced during the year.

We commissioned an asbestos survey of all our properties so that we had an up to date record of the presence of any asbestos. The reports confirmed that, whilst there was asbestos used in some materials, its presence was of low risk if left undisturbed.

We carry out annual tests of all our installed gas appliances and upgraded radiators in a number of properties. We completed the programme of remedial works following the electrical tests carried out on all our properties to comply with the requirements of The Electrical Safety Standards in the Private Rented Sector Regulations 2020.

The Local Fire Officer provided advice following our Fire Risk Assessment completed in 2021 and as a result we undertook some further minor works to reduce the risk of the spread of fire. The Fire Officer also provided advice and equipment for some of our most vulnerable residents.

Future Plans

During the year we commenced the development of a long term strategic plan for the charity. Whilst there are no current plans to add to the housing stock, the charity continues to identify potential opportunities to use its estate more effectively. Upgrading and maintenance of the existing properties will continue to be carried out, as opportunities arise. Where we identify situations that repair or refurbishment is uneconomic we will consider alternative options including redevelopment.

The provision of a permanent office for the Manager at Reigate remains a priority consideration which could be linked to a redevelopment of two of our almshouses.

With the proposals for the phasing out of gas fired boilers we continue to explore alternative options for our residents.

We are also taking steps to ensure that all our properties achieve an Energy Performance Certificate of Band C or above.

Social Events

The charity celebrated its 125th Anniversary and also the late Queen Elizabeth II's Platinum Jubilee with two garden parties which were well attended by residents, Governors, friends, neighbours and families. Our residents at Reigate were invited to join the local street party for afternoon tea.

The Mayor formally opened the new Community Room at Redhill in March.

Thanks to the Manager we were able to reinstate regular coffee mornings in our community rooms. Towards the end of the year the community rooms were designated as warm hubs for use by residents.

Risk Assessment

The Risk Analysis and Health and Safety Plan was reviewed and approved at the December Board meeting.

We keep under review our policies on Safeguarding and data protection.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' 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 & Wales requires the Governors 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 period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping 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 Trust Deed. The Governors 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.



Governor
Mr. C. R. Knott

20 March 2023

INDEPENDENT EXAMINER'S REPORT
TO THE GOVERNORS OF THE VICTORIA ALMSHOUSES

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 15.

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 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.



G Hunt BA FCA
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex RH12 2RG

Date: 24 March 2023

THE VICTORIA ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		Total	Total
		£	£
INCOME FROM:			
Charitable activities			
Maintenance contributions from residents		171,685	161,880
Investments	5	22,682	17,100
Other		1,136	245
Total income		<u>195,503</u>	<u>179,225</u>
EXPENDITURE ON:			
Charitable activities			
Day-to-day maintenance	6	99,415	84,501
Services		93,013	98,880
Total expenditure		<u>192,428</u>	<u>183,381</u>
Total income less total expenditure		<u>3,075</u>	<u>(4,156)</u>
Net (losses)/gains on investments	11	(17,196)	51,280
Net (expenditure)/income		<u>(14,121)</u>	<u>47,124</u>
Net movement in funds		<u>(14,121)</u>	<u>47,124</u>
Reconciliation of funds:			
Total funds brought forward (unrestricted funds)		881,024	833,900
Total funds carried forward (unrestricted funds)		<u><u>866,903</u></u>	<u><u>881,024</u></u>

The Victoria Almshouses has not acquired or discontinued any fundamental activities during the above two financial years. The Charity has no recognised gains and losses other than those included in the above Statement of Financial Activities. Therefore no separate statement of total recognised gains and losses is needed.

The notes on pages 10 to 15 form part of these accounts.

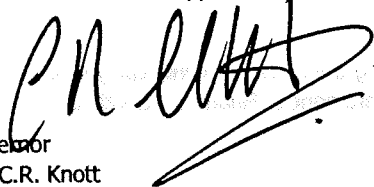
THE VICTORIA ALMSHOUSES


BALANCE SHEET

AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Housing properties	10		158,585		168,458
Investments	11		591,970		587,329
			<u>750,555</u>		<u>755,787</u>
Current assets					
Debtors	12	7,672		6,098	
Cash at bank		10,737		20,692	
Deposit accounts		103,993		108,162	
		<u>122,402</u>		<u>134,952</u>	
Creditors: Amounts falling due within one year	13	<u>(6,054)</u>		<u>(9,715)</u>	
Net current assets			116,348		125,237
Net assets			<u>866,903</u>		<u>881,024</u>
Funds					
Unrestricted funds					
General funds	14		69,311		105,241
Extraordinary repair fund	15		591,970		587,329
Development fund	15		93,055		75,887
Social housing grant fund	15		112,567		112,567
Total funds			<u>866,903</u>		<u>881,024</u>

These accounts were approved by the Board of Governors on 20 March 2023 and signed on its behalf by:


 Governor
 Mr. C.R. Knott


 Governor
 Mr. A.P. Diggles

The notes on pages 10 to 15 form part of these accounts.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

(a) General information and basis of preparation

The Victoria Almshouses is a charity registered in the United Kingdom. The nature of the charity's operations and principal activities are listed in the Governors' Report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: 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 - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Housing properties

Housing properties are stated at cost less accumulated depreciation.

(c) Depreciation

Depreciation is provided on housing properties to write down the cost to the estimated realisable value in equal instalments at a rate of 2% per annum. Where appropriate, and practicable, individual components have been identified and depreciated over shorter useful lives, typically between 10 and 15 years.

(d) Extraordinary repair fund

This revenue reserve is classified as a designated fund and represents amounts set aside to cover repairs on housing properties over the next ten years.

(e) Development fund

This revenue reserve is classified as a designated fund and represents amounts set aside towards the future development of the housing properties.

(f) Social housing grant fund

This revenue reserve is classified as a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

(g) Restricted fund

Restricted funds are those donated or received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(h) Investments

Investments are stated at fair value. Fair value equates to market value. Each year the revaluation surplus or deficit is transferred to the appropriate fund.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Principal accounting policies - continued

(i) Income

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

(j) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on existing properties is written off in the Statement of Financial Activities for the year in which it is incurred except for improvements resulting in increased maintenance contributions. Expenditure on new permanent structures is capitalised as a tangible fixed asset.

(k) Allocation of support and governance costs

Support costs are governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All governance costs are allocated to services expenditure.

(l) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(n) Pension

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. Statement of financial activities comparative information by fund

All income and expenditure included in the statement of financial activities for the year ended 31 December 2021 was included in unrestricted funds.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Governors' emoluments

The Trustees are defined as the Governors.

One governor received expenses in the year of £518 (2021: Two Governors received £750). Governors' liability insurance amounted to £484 (2021: £484). The Governors did not receive any remuneration from the charity.

	<u>2022</u>	<u>2021</u>
	<u>No.</u>	<u>No.</u>
The number of Governors at the year end was: -	<u>10</u>	<u>13</u>

4. Employee information

The average weekly number of persons employed during the year was: -

	<u>2022</u>	<u>2021</u>
	<u>No.</u>	<u>No.</u>
Manager and Cleaner	<u>2</u>	<u>2</u>
Staff costs		
	<u>£</u>	<u>£</u>
Wages and salaries	25,925	20,624
Pension contributions	670	550
	<u>26,595</u>	<u>21,174</u>

No employees were paid in excess of £60,000 per annum.

5. Investment income receivable

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Bank deposit interest	845	13
Listed investments	21,837	17,087
	<u>22,682</u>	<u>17,100</u>

6. Charitable activities

	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
	<u>Activities</u>	<u>Governance</u>	<u>Total</u>	<u>Total</u>
	<u>undertaken</u>	<u>costs</u>	<u>Total</u>	<u>Total</u>
	<u>directly</u>	<u>costs</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Day-to-day maintenance	99,415	-	99,415	84,501
Services	89,492	3,521	93,013	98,880
	<u>188,907</u>	<u>3,521</u>	<u>192,428</u>	<u>183,381</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7. Governance costs

	2022	2021
	£	£
Independent examiner's fee	2,520	2,536
Trustees' expenses and insurance	1,001	3,194
	<u>3,521</u>	<u>5,730</u>

8. Independent examiner's fees (including VAT)

	2022	2021
	£	£
Independent examination	2,520	2,536
Payroll services	114	456
	<u>2,634</u>	<u>2,992</u>

9. Taxation

The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.

10. Fixed assets - freehold housing properties

Total
£

Cost:

At beginning of year	<u>473,784</u>
At end of year	<u>473,784</u>

Depreciation:

At beginning of year	305,326
Charge for the year	9,873
At end of year	<u>315,199</u>

Net book value:

At beginning of year	<u>168,458</u>
At end of year	<u>158,585</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. Fixed assets - listed investments at fair value

	<u>2022</u>	<u>2021</u>
	£	£
Investments at fair value		
At beginning of year	587,329	518,962
Additions - investment income	21,837	17,087
Net investment (loss)/gain	<u>(17,196)</u>	<u>51,280</u>
At end of year	<u>591,970</u>	<u>587,329</u>
Extraordinary repair fund: investments at fair value		
M&G Charity Multi Asset Fund		
5,609.453 Accumulation Units		
Formerly: The National Association of Almshouses Common Investment Fund		
5,609.453 Accumulation Shares	<u>591,970</u>	<u>587,329</u>
Investments at cost		
At beginning of year	413,554	396,467
Additions during the year	21,837	17,087
At end of year	<u>435,391</u>	<u>413,554</u>
Cost at end of year		
Extraordinary repair fund	<u>435,391</u>	<u>413,554</u>
(Loss)/Gain on investment		
Net investment (loss)/gain	<u>(17,196)</u>	<u>51,280</u>

12. Debtors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Prepayments and accrued income	<u>7,672</u>	<u>6,098</u>
	<u>7,672</u>	<u>6,098</u>

13. Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Other creditors and accruals	<u>6,054</u>	<u>9,715</u>
	<u>6,054</u>	<u>9,715</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14. Unrestricted funds

	General funds £	Designated funds £	Total 2022 £	Total 2021 £
At beginning of year	105,241	775,783	881,024	833,900
Net movements in funds	(14,121)	-	(14,121)	47,124
Transfer	(21,809)	21,809	-	-
At end of year	<u>69,311</u>	<u>797,592</u>	<u>866,903</u>	<u>881,024</u>

15. Designated funds

	Extraordinary repair fund £	Development fund £	Social housing grant fund £	Total 2022 £	Total 2021 £
At beginning of year	587,329	75,887	112,567	775,783	691,615
Transfer	4,641	17,168	-	21,809	84,168
At end of year	<u>591,970</u>	<u>93,055</u>	<u>112,567</u>	<u>797,592</u>	<u>775,783</u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £4,641 was transferred into the fund so that at the end of the year the fund represents the value of funds invested in the M&G Charity Multi Asset Fund Units.

The Development fund is a designated fund and represents amounts set aside towards the future development of the housing properties. During the year £17,168 was transferred to the Development fund which represents the agreed proportion of maintenance contributions in the year which have been set aside towards future development.

The Social housing grant fund is a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

16. Related party transactions

There have been no related party transactions in the year.

THE VICTORIA ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
INCOME FROM:		
Maintenance contributions from residents	171,685	161,880
Investments	22,682	17,100
Sundry items	1,136	245
Total income	<u>195,503</u>	<u>179,225</u>
EXPENDITURE ON:		
Charitable activities: costs of activities in furtherance of the charity's objects:		
Day-to-day maintenance	<u>99,415</u>	<u>84,501</u>
Services		
Wages and honorarium	26,595	23,044
Void expenses	-	149
Jubilee Room	383	928
Insurance	4,613	4,231
Central heating and water services	28,647	37,648
Garden maintenance	4,903	4,295
Access lighting	6,216	4,674
Warden/Manager call services	4,693	5,549
Miscellaneous costs	1,780	1,710
Welfare	1,296	2,124
Printing, stationery, postage and advertising	920	298
Telephone	(58)	1,043
Depreciation	9,873	9,411
Payroll services	114	456
Independent examiner's fee	2,520	2,536
Professional Fees	-	35
Trustees' expenses and insurance	518	750
	<u>93,013</u>	<u>98,880</u>
Total expenditure	<u>192,428</u>	<u>183,381</u>
Net (losses)/gains on investments		
Unrealised	<u>(17,196)</u>	<u>51,280</u>
	<u>(17,196)</u>	<u>51,280</u>
Net (expenditure)/income for the year	<u>(14,121)</u>	<u>47,124</u>
Net movement in funds	(14,121)	47,124
Fund balances at beginning of year	<u>881,024</u>	<u>833,900</u>
Fund balances at end of year	<u>866,903</u>	<u>881,024</u>

THE VICTORIA ALMSHOUSES

England & Wales - Charity number 201425

Accounts

CHARITY NUMBER: 201425

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

THE VICTORIA ALMSHOUSES

Founded 1897 Charity Registration Number 201425

GOVERNORS

Chairman: Mr C Knott FRICS
Vice Chairman: Mrs S Latham

Dr D Bullock BA MB CHB, Mr P Diggles FCMA, Mrs H Doling, Mr R Fairclough FRICS,
Mrs J Gorman, Mr C.R. Knott FRICS, Mrs S. Latham, Mr P Low BSc C Eng,
Mrs J. Naish, Mr P Styan, Mr J Wilkins FICE,

EX-OFFICIO GOVERNORS

The Mayor of Reigate and Banstead Borough Council
The Vicar of St Mary's, Reigate

HONORARY TREASURER

Mr A.P.Diggles FCMA

CLERK TO THE GOVERNORS

Mr P Turner BA (Econ) Dip Ed
39 Spencer Way, Redhill, RH1 5LF

HONORARY SOLICITOR

Mr J Elgee
First Floor, 78-80, High Street, Reigate, RH2 9AP

INDEPENDENT EXAMINER

G Hunt BA FCA, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham,
West Sussex, RH12 2RG

BANKERS

Lloyds Bank plc, 1-5, The Broadway, Crawley, West Sussex, RH10 1DU
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The Governors, who are also Trustees of the charity for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31st December 2021.

Accounting Policies

In preparing the annual report and financial statements the Governors have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (second edition - October 2019).

General

The charity was set up in 1897. The original Trust Deed was substantially amended in 1987 and the Charity Commission made a sealed Order dated 24th November 2003 providing the power to purchase Trustee Indemnity Insurance. This insurance is renewed annually.

The object of the charity is to provide public benefit by the provision of almshouses for the accommodation of older persons having a "housing need" and an association with the Borough of Reigate and Banstead.

At the year-end we were housing 37 residents comprising 4 couples, 24 single ladies, 5 single gentlemen as well as our resident Manager. All our almshouses were occupied at the year-end although sadly one of our residents, Mrs Sutton, died in January. She had been a resident for over 25 years.

The charity advertises locally by the distribution of a brochure in local libraries and Doctors' Surgeries, on our website as well as the websites of The Almshouse Association and The Elderly Accommodation Counsel. Our efforts have resulted in a steady stream of enquiries and at the year-end our waiting list comprised three single ladies. In addition there was an applicant awaiting interview. Subsequent to the year-end four further applications have been received.

Board of Governors

The Governors who served during the year were:-

Mr. C. R. Knott FRICS (Chairman of the Board of Governors and Fabric & Finance Committee)

Mrs. S. Latham (Vice Chairman)

Mr. P. Diggles FCMA (Hon Treasurer)

Dr D. Bullock BA (Hons), MB ChB (Chairman of Welfare Committee)

Mrs H. Doling

Mr. P. M. Low BSc C Eng.

Mr. T. P. G. Neale FCA (Resigned March 2021)

Mr. D. Pay (Resigned September 2021)

Mrs. B. Pay (Resigned September 2021)

Mr. R. Fairclough FRICS

Mrs. J. Gorman

Mrs. J. Naish

Mr. P. Styan MSc, CMIOSH, MCIOB (Appointed 9 December 2021)

Mr. J. Wilkins FICE

The Mayor of Reigate & Banstead Borough Council, Councillor Rosemary Absalom until May 2021.

The Mayor of Reigate & Banstead Borough Council, Councillor Jill Bray from May 2021.

The Vicar of St. Mary's Church, Reigate, Revd. Richard Wilson.

Clerk to the Governors Mr. P. Turner BA (Econ) Dip Ed

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Mr Timothy Neale, who had served as a Governor since 2001 and Hon. Treasurer for 18 years retired at the March Board Meeting. Although the meeting was held remotely the Governors and Mayor of Reigate & Banstead Borough Council made a presentation to Mr Neale in appreciation of his long and valued service to the charity. We were fortunate that Mr Peter Diggles was able to take on the role of Hon. Treasurer and ensured a smooth handover of responsibilities.

At the September Board Meeting Barbara & David Pay resigned after 14 years' as Governors. David Pay had twice served as Mayor of Reigate & Banstead BC. He and Barbara were active supporters of the charity but in the past two years his health and the COVID epidemic had restricted his ability to participate fully. The Governors expressed their appreciation to both Barbara and David for their longstanding support.

Throughout the year the Board sought to recruit new Governors and were pleased to elect Phillip Styan at the December Meeting. His skills and experience will be a great asset for the charity.

The COVID 19 Pandemic and associated restrictions meant that for most of the year Board and Committee Meetings were conducted by Zoom. This ensured that the business of the charity continued with little disruption. Thanks to the Mayor, Councillor Jill Bray, we were able to hold our final Board Meeting of the year in the old Council Chamber at the Reigate Town Hall.

During the year a sub-committee of Governors, under the Chairmanship of Mrs Jane Gorman, reviewed and updated all our Governance documentation and our Resident's handbook. The updated documentation was adopted at the charity's December Board meeting.

We continued to support The Almshouse Association that in 2021 celebrated its 75th anniversary. The Association continues to provide valuable support to the Governors.

The Board retains a balance of professional expertise and pastoral skills. All Governors and our Clerk, Mr. Turner, give their time unstintingly to the administration of the Charity and to ensure the comfort and wellbeing of our residents. The contribution of Governors is invaluable both in terms of cost savings, attention to residents and assistance with any problems arising.

Public Benefit Reporting

The Governors (Trustees) have had due regard to the Charity Commission guidance on public benefit when setting the objects and activities of the charity.

Details of how the charity's activities provide public benefit are set out earlier in this report.

Recruitment and Training of Trustees

We continue to seek additional Governors to strengthen and broaden the overall expertise of the Board. The Trust Deed makes provision for up to 16 Governors. Vacancies are advertised locally. Historically, new Governors (Trustees) have been recruited by personal contact with existing Governors. This helps to ensure the necessary local knowledge and commitment which is so essential for a small local charity.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

On appointment to the Board, Governors receive an information file including:-

- A copy of the Charity's Trust Deed and accompanying Regulations
- A copy of the latest Report and Accounts
- Charity Commission on-line publication - 'The Essential Trustee: what you need to know, what you need to do'.
- List of Governors, contact details and particular responsibilities
- List of residents including basic information on next of kin, doctor etc.
- A copy of the "Residents' Handbook"
- Governor's election procedure
- Standard letters for inviting and processing applications for residency
- The Almshouse Association online advice to Governors "Standards of Almshouse Management"
- Manager's duties and responsibilities
- Appointment and duties of the Clerk to the Governors
- Duties and responsibilities of the Hon. Treasurer
- Policy on spending limits
- Risk Assessment and Health & Safety Policy (reviewed annually)
- Policy on safeguarding vulnerable adults
- Policy on confidentiality of information (GDPR)
- Terms of reference of the Welfare Committee
- Terms of reference of the Fabric & Finance Committee

Finance

Our financial statements are subject to an Independent Examination.

The income from Maintenance Contributions increased to £161,880 up from £159,947 in 2020. Investment income was £17,100 down from £21,082 in 2020. Other income totalled £245.

Expenditure for the year was £183,381 a substantial increase from the previous year as we continued our ongoing programme of refurbishment and repairs.

The net result for the year, excluding the gain on the revaluation of the investments, was a deficit of £4,156, compared with the surplus of £18,117 in 2020. Taking into account the unrealised gain on our investments the surplus for the year was £47,124.

At the year end the value of the charity's investment assets stood at £587,329 held in the M&G Charity Multi Asset Fund.

This year has seen a rebound in the value of our investments after the falls in value experienced in 2020, mainly as a result of the effect of the pandemic on the investment markets. We continue to monitor the performance of our investments.

Reserves Policy

The Charity's Reserves Policy is to designate part of the reserves to fund the 10 year rolling maintenance programme which is reviewed each year at the December Board meeting. This reserve is defined as the Extraordinary Repair Fund (ERF) and is held as accumulation units in the M&G Charity Multi Asset Fund.

The estimated cost of the maintenance programme for the period 2019 to 2029 at current prices exceeds the value of funds invested which, as at 31st December 2021, totalled £587,329 up from £518,962.

The scheduling of the major works within the 10 year programme will be dependent upon the future performance of financial markets.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Following the adoption of FRS102 in 2015 the Governors reserved a sum of £112,567 in a designated fund in respect of the Social Housing Grant of £194,335 received towards the cost of construction of the flats at Reigate. This represented approximately 58% of the potential cost of repaying the grant. At the present time the Governors cannot envisage circumstances whereby this grant would become repayable whilst the charity continues in its present form to provide almshouse accommodation.

At the December 2021 meeting, the Board agreed the preliminary budget for 2022 based on a 3.1% increase in Maintenance Contributions from 1st April 2022.

Liquid funds are required to ensure the smooth and efficient day to day running of the charity and these are held in accounts with Lloyds Bank plc and a COIF Charity Funds deposit account. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure as a general reserve (approximately £90,000). This policy is reviewed annually as part of the Risk Assessment process.

Having reviewed the Charity's budgeted income and expenditure, and taking into consideration its existing available cash resources, the Governors consider it reasonable to prepare the financial statements on a going concern basis.

Manager

The Governors and residents are indebted to our Manager, Ms Tracy Wiffen, for all the hard work and enthusiasm she has brought to the role in very difficult circumstances. Her experience has been of great assistance to the Governors ensuring the effective management of the almshouses and support for our residents.

During the year we were able to move our Manager into more suitable accommodation at Reigate.

Residents

During the year one resident, Mrs Swan, died unexpectedly and two others left the almshouses, Mrs Gardiner moved with her close family to the north of England and Mrs Langridge moved to a care home.

We were delighted to welcome four new residents: Mrs Davey, Mr Burrage, Mr Cape and Mr Skilton.

The Manager and Governors continued to work hard to keep residents safe from the pandemic. As restrictions were lifted we were able to reopen the Jubilee Room at Reigate to allow limited social events.

Notwithstanding our efforts a number of residents caught COVID but fortunately none were seriously ill.

Housing Ombudsman Service

The Charity has been a long standing member of the Housing Ombudsman Service that seeks to resolve disputes between landlords and their residents.

We are pleased to confirm that there were no formal complaints during the year. The Manager and Governors work hard to address any issues as they arise.

One issue that can prove problematic is damp and mould caused by condensation in poorly ventilated rooms. The Housing Ombudsman Service identified that damp and mould is a concern to a disproportionate number of tenants in the country and encouraged landlords to take a more responsive and understanding role in dealing with tenant's concerns. The Governors take this issue seriously if and when it arises.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Properties

As and when any of our properties become vacant we continue our programme of renovation and upgrading as necessary, installing new kitchen units with built-in ovens and hobs and improved shower rooms. During the year we completed the refurbishment of four almshouses, and refitted shower rooms in two other properties.

A major project at Redhill was the construction of a Community Room for the benefit of the residents. This was well received and has enhanced the community spirit amongst our residents.

Another major project was the renewal of the private drains at Redhill.

We continued our programme of replacing central heating and hot water boilers as necessary and installing modern radiators. We carry out annual tests of all our installed gas appliances. We completed the programme of remedial works following the electrical tests carried out on all our properties to comply with the requirements of The Electrical Safety Standards in the Private Rented Sector Regulations 2020.

Future Plans

Whilst there are no current plans to add to the housing stock, the charity agreed to identify potential opportunities to use its estate more effectively. Upgrading and maintenance of the existing properties will continue to be carried out, as opportunities arise, in accordance with the 10 year rolling maintenance programme. Where we identify situations that repair or refurbishment is uneconomic we will consider alternative options including redevelopment.

A priority is the provision of a permanent office for the Manager at Reigate. Alternative options have been considered but no final decision has been made.

With the plans for the phasing out of gas fired boilers we have started to explore alternative options for our residents. During the year we sought advice from a local environmental group but were disappointed that there was no substantial solution immediately obvious. This will continue to be kept under review.

Social Events

As lockdown restrictions were lifted we were able to resume some limited social activities. These were mostly outdoors although some small events were organized by residents. The resurgence of the Omicron variant at the end of the year meant that we had to cancel an event at Christmas.

2022 will be the 125th anniversary of the charity and it is hoped that we will be able to celebrate this as well as celebrating the Queen's Jubilee.

Risk Assessment

The Risk Analysis and Health and Safety Plan was reviewed and approved at the December Board meeting.

We keep under review our policies on Safeguarding and data protection.

We continued to issue guidance updates to our residents during the course of the year in an attempt to minimize the risk of COVID 19 infection.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' 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 & Wales requires the Governors 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 period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping 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 Trust Deed. The Governors 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.

Governor
Mr. C. R. Knott

21 March 2022

INDEPENDENT EXAMINER'S REPORT
TO THE GOVERNORS OF THE VICTORIA ALMSHOUSES

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 15.

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 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.

G Hunt BA F.C.A.
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex RH12 2RG

Date:

THE VICTORIA ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		Total £	Total £
INCOME FROM:			
Charitable activities			
Maintenance contributions from residents		161,880	159,947
Investments	5	17,100	21,082
Other		245	284
Total income		<u>179,225</u>	<u>181,313</u>
EXPENDITURE ON:			
Charitable activities			
Day-to-day maintenance	6	84,501	98,341
Services		98,880	64,855
Total expenditure		<u>183,381</u>	<u>163,196</u>
Total income less total expenditure		(4,156)	18,117
Net gains/(losses) on investments	11	51,280	(37,909)
Net income/(expenditure)		<u>47,124</u>	<u>(19,792)</u>
Net movement in funds		47,124	(19,792)
Reconciliation of funds:			
Total funds brought forward (unrestricted funds)		833,900	853,692
Total funds carried forward (unrestricted funds)		<u>881,024</u>	<u>833,900</u>

The Victoria Almshouses has not acquired or discontinued any fundamental activities during the above two financial years. The Charity has no recognised gains and losses other than those included in the above Statement of Financial Activities. Therefore no separate statement of total recognised gains and losses is needed.

The notes on pages 10 to 15 form part of these accounts.

THE VICTORIA ALMSHOUSES

BALANCE SHEET

AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed assets					
Housing properties	10		168,458		<i>150,187</i>
Investments	11		587,329		<i>518,962</i>
			<u>755,787</u>		<u>669,149</u>
Current assets					
Debtors	12	6,098		<i>5,881</i>	
Cash at bank		20,692		<i>30,235</i>	
Deposit accounts		108,162		<i>135,260</i>	
		<u>134,952</u>		<u>171,376</u>	
Creditors: Amounts falling due within one year	13	<u>(9,715)</u>		<u>(6,625)</u>	
Net current assets			125,237		164,751
Net assets			<u>881,024</u>		<u>833,900</u>
Funds					
Unrestricted funds					
General funds	14		105,241		<i>142,285</i>
Extraordinary repair fund	15		587,329		<i>518,962</i>
Development fund	15		75,887		<i>60,086</i>
Social housing grant fund	15		112,567		<i>112,567</i>
Total funds			<u>881,024</u>		<u>833,900</u>

These accounts were approved by the Board of Governors on 21 March 2022 and signed on its behalf by:

Governor
Mr. C.R.Knott

Governor
Mr. A.P.Diggles

The notes on pages 10 to 15 form part of these accounts.

THE VICTORIA ALMSHOUSES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

(a) General information and basis of preparation

The Victoria Almshouses is a charity registered in the United Kingdom. The nature of the charity's operations and principal activities are listed in the Governors' Report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: 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 - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Housing properties

Housing properties are stated at cost less accumulated depreciation.

(c) Depreciation

Depreciation is provided on housing properties to write down the cost to the estimated realisable value in equal instalments at a rate of 2% per annum. Where appropriate, and practicable, individual components have been identified and depreciated over shorter useful lives, typically between 10 and 15 years.

(d) Extraordinary repair fund

This revenue reserve is classified as a designated fund and represents amounts set aside to cover repairs on housing properties over the next ten years.

(e) Development fund

This revenue reserve is classified as a designated fund and represents amounts set aside towards the future development of the housing properties.

(f) Social housing grant fund

This revenue reserve is classified as a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

(g) Restricted fund

Restricted funds are those donated or received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(h) Investments

Investments are stated at fair value. Fair value equates to market value. Each year the revaluation surplus or deficit is transferred to the appropriate fund.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Principal accounting policies - continued

(i) Income

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

(j) Government grants

Government grants are accounted for under the performance model. Government grant income is recognised as follows:

- a grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable;
- a grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met; and
- grants received before the revenue recognition criteria are satisfied are recognised as a liability.

(k) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on existing properties is written off in the Statement of Financial Activities for the year in which it is incurred except for improvements resulting in increased maintenance contributions. Expenditure on new permanent structures is capitalised as a tangible fixed asset.

(l) Allocation of support and governance costs

Support costs are governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All governance costs are allocated to services expenditure.

(m) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(o) Pension

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. Statement of financial activities comparative information by fund

All income and expenditure included in the statement of financial activities for the year ended 31 December 2020 was included in unrestricted funds.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. Governors' emoluments

The Trustees are defined as the Governors.

Two governor's received expenses in the year of £750 (2020: one Governor received £561). Governors' liability insurance amounted to £484 (2020: £484). The Governors did not receive any remuneration from the charity.

	<u>2021</u>	<u>2020</u>
	<u>No.</u>	<u>No.</u>
The number of Governors at the year end was: -	<u>13</u>	<u>15</u>

4. Employee information

The average weekly number of persons employed during the year was: -

	<u>2021</u>	<u>2020</u>
	<u>No.</u>	<u>No.</u>
Manager and Cleaner	<u>2</u>	<u>1</u>
Staff costs		
	<u>£</u>	<u>£</u>
Wages and salaries	20,624	20,326
Pension contributions	550	345
	<u>21,174</u>	<u>20,671</u>

No employees were paid in excess of £60,000 per annum.

5. Investment income receivable

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Bank deposit interest	13	231
Listed investments	17,087	20,851
	<u>17,100</u>	<u>21,082</u>

6. Charitable activities

	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>
	<u>Activities</u>	<u>Governance</u>	<u>Total</u>	<u>Total</u>
	<u>directly</u>	<u>costs</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Day-to-day maintenance	84,390	-	84,501	98,341
Services	93,150	5,730	98,880	64,855
	<u>177,540</u>	<u>5,730</u>	<u>183,381</u>	<u>163,196</u>

THE VICTORIA ALMSHOUSES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7.	Governance costs	<u>2021</u>	<u>2020</u>
		£	£
	Independent examiner's fee	2,536	2,100
	Trustees' expenses and insurance	3,194	1,045
		<u>5,730</u>	<u>3,145</u>

8	Independent examiner's fees (including VAT)	<u>2021</u>	<u>2020</u>
		£	£
	Independent examination	2,536	2,100
	Taxation advice	-	576
	Payroll services	456	456
		<u>2,992</u>	<u>3,132</u>

9 Taxation

The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.

10 Fixed assets - freehold housing properties

	<u>Total</u>
	£
Cost:	
At beginning of year	446,102
Additions - Community room	<u>27,682</u>
At end of year	<u>473,784</u>
 Depreciation:	
At beginning of year	295,915
Charge for the year	<u>9,411</u>
At end of year	<u>305,326</u>
 Net book value:	
At beginning of year	<u>150,187</u>
At end of year	<u>168,458</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed assets - listed investments at fair value

	<u>2021</u>	<u>2020</u>
	£	£
Investments at fair value		
At beginning of year	518,962	536,020
Additions - investment income	17,087	20,851
Net investment (loss)/gain	51,280	(37,909)
At end of year	<u>587,329</u>	<u>518,962</u>
Extraordinary repair fund: investments at fair value		
M&G Charity Multi Asset Fund 5,609.453 Accumulation Units Formerly: The National Association of Almshouses Common Investment Fund 5,609.453 Accumulation Shares	<u>587,329</u>	<u>518,962</u>
Investments at cost		
At beginning of year	396,467	375,616
Additions during the year	17,087	20,851
At end of year	<u>413,554</u>	<u>396,467</u>
Cost at end of year		
Extraordinary repair fund	<u>413,554</u>	<u>396,467</u>
Gain/(Loss) on investment		
Net investment gain/(loss)	<u>51,280</u>	<u>(37,909)</u>

12 Debtors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Prepayments and accrued income	6,098	5,881
	<u>6,098</u>	<u>5,881</u>

13 Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Other creditors and accruals	9,715	6,625
	<u>9,715</u>	<u>6,625</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Unrestricted funds

	General funds £	Designated funds £	Total 2021 £	Total 2020 £
At beginning of year	142,285	691,615	833,900	<i>853,692</i>
Net movements in funds	47,124	-	47,124	<i>(19,792)</i>
Transfer	(84,168)	84,168	-	-
At end of year	<u>105,241</u>	<u>775,783</u>	<u>881,024</u>	<u><i>833,900</i></u>

15 Designated funds

	Extraordinary repair fund £	Development fund £	Social housing grant fund £	Total 2021 £	Total 2020 £
At beginning of year	518,962	60,086	112,567	691,615	<i>694,575</i>
Transfer	68,367	15,801	-	84,168	<i>(2,960)</i>
At end of year	<u>587,329</u>	<u>75,887</u>	<u>112,567</u>	<u>775,783</u>	<u><i>691,615</i></u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £68,367 was transferred into the fund so that at the end of the year the fund represents the value of funds invested in the M&G Charity Multi Asset Fund Units.

The Development fund is a designated fund and represents amounts set aside towards the future development of the housing properties. During the year £15,801 was transferred to the Development fund which represents the agreed proportion of maintenance contributions in the year which have been set aside towards future development.

The Social housing grant fund is a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

16 Related party transactions

There have been no related party transactions in the year.

THE VICTORIA ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	£	£
INCOME FROM:		
Maintenance contributions from residents	161,880	159,947
Investments	17,100	21,082
Sundry items	245	284
Total income	<u>179,225</u>	<u>181,313</u>
EXPENDITURE ON:		
Charitable activities: costs of activities in furtherance of the charity's objects:		
Day-to-day maintenance	<u>84,501</u>	<u>98,341</u>
Services		
Wages and honorarium	23,044	22,511
Void expenses	149	250
Jubilee Room	928	977
Insurance	4,231	4,030
Central heating and water services	37,648	10,676
Garden maintenance	4,295	5,072
Access lighting	4,674	1,302
Warden/Manager call services	5,549	4,332
Miscellaneous costs	1,710	1,231
Welfare	2,124	926
Printing, stationery, postage and advertising	298	479
Telephone	1,043	865
Depreciation	9,411	8,027
Payroll services	456	456
Independent examiner's fee	2,536	2,100
Professional Fees	35	576
Trustees' expenses and insurance	750	1,045
	<u>98,880</u>	<u>64,855</u>
Total expenditure	<u>183,381</u>	<u>163,196</u>
Net gains/(losses) on investments		
Unrealised	<u>51,280</u>	<u>(37,909)</u>
	<u>51,280</u>	<u>(37,909)</u>
Net income/(expenditure) for the year	<u>47,124</u>	<u>(19,792)</u>
Net movement in funds	47,124	(19,792)
Fund balances at beginning of year	<u>833,900</u>	<u>853,692</u>
Fund balances at end of year	<u>881,024</u>	<u>833,900</u>

THE VICTORIA ALMSHOUSES

England & Wales - Charity number 201425

Accounts

CHARITY NUMBER: 201425

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

THE VICTORIA ALMSHOUSES

Founded 1897 Charity Registration Number 201425

GOVERNORS

Chairman: Mr C Knott FRICS
Vice Chairman: Mrs S Latham

REPRESENTATIVE GOVERNORS

Surrey County Council

Mr P Low BSc C Eng, Mr T.P.G. Neale FCA, Mr D Pay, Mr J Wilkins FICE

CO-OPTED GOVERNORS

Dr D Bullock BA MB CHB, Mr P Diggles FCMA, Mrs H Doling, Mr R Fairclough FRICS, Mrs J Gorman,
Mr C.R. Knott FRICS, Mrs S. Latham, Mrs J. Naish, Mrs B Pay

EX-OFFICIO GOVERNORS

The Mayor of Reigate and Banstead Borough Council
The Vicar of St Mary's, Reigate

HONORARY TREASURER

Mr T.P.G. Neale FCA

CLERK TO THE GOVERNORS

Mr P Turner BA (Econ) Dip Ed
39 Spencer Way, Redhill, RH1 5LF

HONORARY SOLICITOR

Mr J Elgee
First Floor, 78-80, High Street, Reigate, RH2 9AP

INDEPENDENT EXAMINER

G Hunt BA FCA, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham,
West Sussex, RH12 2RG

BANKERS

Lloyds Bank plc, 1-5, The Broadway, Crawley, West Sussex, RH10 1DU
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

THE VICTORIA ALMSHOUSES
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The Governors, who are also Trustees of the charity for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31st December 2020.

Accounting Policies

In preparing the annual report and financial statements the Governors have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (second edition - October 2019).

General

The charity was set up in 1897. The original Trust Deed was substantially amended in 1987 and the Charity Commission made a sealed Order dated 24th November 2003 providing the power to purchase Trustee Indemnity Insurance. This insurance is renewed annually.

The object of the charity is to provide public benefit by the provision of almshouses for the accommodation of elderly persons having a "housing need" and an association with the Borough of Reigate and Banstead.

At the year-end we were housing 36 residents comprising 4 couples, 24 single ladies, 4 single gentlemen plus, in addition, the Manager. One almshouse was vacant pending refurbishment having been vacated in mid-December. A second almshouse was due to be vacated early in January 2021.

The charity is advertised locally by the distribution of a brochure in local libraries and Doctors' Surgeries and on our own website as well as the websites of The Almshouse Association and The Elderly Accommodation Counsel. Our efforts have resulted in a steady stream of enquiries and at the year-end our waiting list comprised four single ladies. In addition there were two applicants awaiting interview.

Board of Governors

The Governors who served during the year were:-

Mr. C. R. Knott FRICS (Chair of the Board of Governors and Fabric & Finance Committee)
Mrs. S. Latham (Vice Chair)
Mr. T. P. G. Neale FCA (Hon. Treasurer)
Dr D. Bullock BA (Hons), MB ChB (Chair of Welfare Committee)
Mr. P. Diggles FCMA
Mrs H. Doling (appointed March 2020)
Mr. P. M. Low BSc C Eng.
Mr. D. Pay
Mrs. B. Pay
Mr. R. Fairclough FRICS
Mrs. J. Gorman
Mrs. J. Naish
Mrs. T. Preece (Resigned 7th September 2020)
Mr. J. Wilkins FICE

The Mayor of Reigate & Banstead Borough Council, Councillor Keith Foreman until May 2020.
The Mayor of Reigate & Banstead Borough Council, Councillor Rosemary Absalom from May 2020.
The Vicar of St. Mary's Church, Reigate, Revd. Richard Wilson.

Clerk to the Governors Mr. P. Turner BA (Econ) Dip Ed

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Concerns about the COVID 19 Pandemic resulted in the cancellation of the first of our quarterly Board Meetings although business was conducted by email with trustee approval sought for all decisions. Subsequently three Board Meetings and the quarterly meetings of the Welfare Committee and the Fabric and Finance Committee were conducted by Zoom thus minimising the impact of the virus on the efficient management of the charity.

We continued to support The Almshouse Association that in 2021 will be celebrating its 75th anniversary. The Association provides invaluable support to the Governors.

In March we were delighted to welcome Mrs Helen Doling as a new Governor on the Welfare Committee and she has been a great support to our Manager and residents.

In September Mrs Tina Preece, a member of our Welfare Committee and a Financial Trustee, resigned as a Governor due to family commitments associated with the COVID 19 Pandemic. She had been a Governor for nearly ten years and we appreciate the contribution she made both to the welfare of our residents and the effective running of the charity.

Mrs Doling agreed to become a Financial Trustee and this was confirmed at the December Board Meeting.

During the year our Hon. Treasurer Mr Tim Neale announced his intention to stand down as Treasurer at the end of the year. The charity owes a debt of gratitude for the efficient way that he has managed the charity's finances over the last 18 years since he took on the role. Mr Neale will stay on as Governor until our March 2021 Board Meeting to assist with the finalisation of our 2020 accounts.

The Governors are delighted that Mr Diggles agreed to take on the role as Hon Treasurer with effect from 1st January 2021 and his appointment was confirmed at our December Board Meeting.

The Board retains an excellent balance of professional expertise and pastoral skills. All Governors and our Clerk, Mr. Turner, give their time unstintingly to the administration of the Charity and to ensure the comfort and wellbeing of our residents. The contribution of Governors is invaluable both in terms of cost savings, attention to residents and assistance with any problems arising.

Public Benefit Reporting

The Governors (Trustees) have had due regard to the Charity Commission guidance on public benefit when setting the objects and activities of the charity.

Details of how the charity's activities provide public benefit are set out earlier in this report.

Recruitment and Training of Trustees

We continue to seek additional Governors to strengthen and broaden the overall expertise of the Board. The Trust Deed makes provision for up to 16 Governors. Vacancies are advertised locally. Historically, new Governors (Trustees) have been recruited by personal contact with existing Governors. This helps to ensure the necessary local knowledge and commitment which is so essential for a small local charity.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

On appointment to the Board, Governors receive an information file including:-

- A precis of the Charity's Trust Deed and accompanying Regulations
- Charity Commission on-line publication - 'The Essential Trustee: what you need to know, what you need to do'.
- List of Governors, contact details and particular responsibilities
- List of residents including basic information on next of kin, doctor etc.
- A copy of the "Residents' Handbook"
- Governor's election procedure
- Standard letters for inviting and processing applications for residency
- The Almshouse Association online advice to Governors "Standards of Almshouse Management"
- Manager's duties and responsibilities
- Appointment and duties of the Clerk to the Governors
- Duties and responsibilities of the Hon. Treasurer
- Policy on spending limits
- Risk Assessment and Health & Safety Policy (reviewed annually)
- Policy on safeguarding vulnerable adults
- Policy on confidentiality of information (GDPR)
- Terms of reference of the Welfare Committee
- Terms of reference of the Fabric & Finance Committee

Finance

Our financial statements are subject to an Independent Examination.

The income from Maintenance Contributions increased to £159,947 up from £154,047 in 2019. Investment income was £21,082 up from £20,675 in 2019. Other income totalled £284.

Expenditure for the year was £163,196, a substantial increase from the previous year reflecting deferral of some works from 2019 and our ongoing programme of refurbishment and repairs.

The net result for the year, excluding the loss on the revaluation of the investments, was a surplus of £18,117 compared with the surplus of £70,560 in 2019. Taking into account the unrealised loss on our investments the deficit for the year was £19,792.

At the year end the value of the charity's investment assets stood at £518,962 held in the M&G Charity Multi Asset Fund.

This year has been a particularly difficult one for our investments mainly as a result of the effect of the pandemic on the investment markets. We continue to monitor the performance of our investments.

Reserves Policy

The Charity's Reserves Policy is to designate part of the reserves to fund the 10 year rolling maintenance programme which is reviewed each year at the December Board meeting. This reserve is defined as the Extraordinary Repair Fund (ERF) and is held as accumulation units in the M&G Charity Multi Asset Fund.

The estimated cost of the maintenance programme for the period 2019 to 2029 at current prices exceeds the value of funds invested which, as at 31st December 2020, totalled £518,962 down from £536,020.

The value of the charity's investments fell significantly as the pandemic took hold in March but had recovered somewhat by the year end.

The scheduling of the major works within the 10 year programme will be dependent upon the future performance of financial markets.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Following the adoption of FRS 102 in 2015 the Governors reserved a sum of £112,567 in a designated fund in respect of the Social Housing Grant of £194,335 received towards the cost of construction of the flats at Reigate. This represented approximately 58% of the potential cost of repaying the grant. At the present time the Governors cannot envisage circumstances whereby this grant would become repayable whilst the charity continues in its present form to provide almshouse accommodation.

At the December 2020 meeting, the Board agreed the preliminary budget for 2021 based on a 2.5% increase in Maintenance Contributions from 1st April 2021.

Liquid funds are required to ensure the smooth and efficient day to day running of the charity and these are held in accounts with Lloyds Bank plc and a COIF Charity Funds deposit. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure as a general reserve (approximately £80,000). This policy is reviewed annually as part of the Risk Assessment process.

Having reviewed the Charity's budgeted income and expenditure, and taking into consideration its existing available cash resources, the Governors consider it reasonable to prepare the financial statements on a going concern basis.

Warden / Manager

Mrs. Marjorie Woolsey retired in February as our Warden, a role she had fulfilled for some 10 years. We were pleased to be able to offer her and her husband, Roy, the opportunity to remain as residents of the almshouses. A party and presentation attended by residents and Governors was held in February to thank them for their support and to wish them well in their retirement.

We were fortunate to appoint Miss Tracy Wiffen as Manager who commenced her role at the beginning of February. Within weeks she was faced with the first National lockdown due to the COVID 19 pandemic leaving her with restricted support to ensure the wellbeing of all our residents.

The Governors and residents are indebted to her for all the hard work and enthusiasm she brought to the role in very difficult circumstances. Her experience has been of great assistance to the Governors ensuring the effective management of the almshouses in these difficult times.

Residents

During the year one resident, Mrs Reeves moved to a care home and another Mr Jackson moved to alternative accommodation.

We were delighted to welcome new residents Mr & Mrs Breeden West and Mrs Smith.

With the onset of the pandemic the Manager and Governors worked hard to keep residents safe, implementing a strict cleaning regime, closing the Community Room and providing regular updates to help residents keep up to date with Government guidance.

Housing Ombudsman Service

The Charity has been a long standing member of the Housing Ombudsman Service that seeks to resolve disputes between landlords and their residents. This year a new mandatory Complaint Handling Code was introduced. The charity reviewed its existing procedures for dealing with complaints and updated them to comply with the new code.

In December we wrote to all our residents explaining the new procedures and their rights to use the Ombudsman service. We also appointed a Governor to be responsible, at Board level, for ensuring that all complaints were logged and appropriate action was taken, in accordance with the Code.

The Governors completed a self-assessment form to monitor compliance with the Code and identify areas of improvement. It was agreed that Complaints would be an agenda item at all future board Meetings.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Properties

As and when any of our properties become vacant we continue our programme of renovation and upgrading as necessary, installing new kitchen units with built-in ovens and hobs and improved shower rooms. During the year we completed the refurbishment of three almshouses, undertook repairs and remedial works to an almshouse affected by settlement and completed the retiling of the roof of a pair of almshouses. At Redhill we installed a toilet in the laundry building.

We continued our programme of replacing central heating and hot water boilers as necessary. We carry out annual tests of all our installed gas appliances. We undertook PAT tests on all the charity's electrical appliances. We brought forward our rolling programme of electrical tests on all our properties to comply with the requirements of The Electrical Safety Standards in the Private Rented Sector Regulations 2020. All tests and any remedial work found necessary, are scheduled to be completed early in 2021 in advance of the 31st March 2021 deadline.

Following a series of blockages and a camera investigation a decision was taken to renew sections of the drains that are the responsibility of the charity at the almshouses in Redhill. This work commenced at the beginning of 2021.

Future Plans

Whilst there are no current plans to add to the housing stock the charity agreed to identify potential opportunities to use its estate more effectively. Upgrading and maintenance of the existing properties will be carried out, as opportunities arise, in accordance with the 10-year rolling maintenance programme.

We identified two possible opportunities of integrating two almshouses to form larger units suitable for couples but, following investigation, decided not to proceed at this time.

Following requests from residents at Redhill we began investigations to provide a Community Room. It is hoped that this will be completed during 2021.

Social Events

As a result of the pandemic the residents were unable to hold any social functions after February and the Jubilee Room was closed.

Risk Assessment

The Risk Analysis and Health and Safety Plan was reviewed and approved at the September Board meeting.

We keep under review our policies on Safeguarding and data protection.

We issued guidance updates to our residents during the course of the year in an attempt to minimize the risk of COVID 19 infection. This involved regulating the use of the laundries, closure of the Jubilee room, maintaining social distancing in outdoor areas and an intensive cleaning of common parts.

THE VICTORIA ALMSHOUSES

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' 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 & Wales requires the Governors 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 period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping 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 Trust Deed. The Governors 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.

Governor
Mr. C. R. Knott

15 March 2021

INDEPENDENT EXAMINER'S REPORT
TO THE GOVERNORS OF THE VICTORIA ALMSHOUSES

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 15.

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 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.

G Hunt BA F.C.A.
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex RH12 2RG

THE VICTORIA ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		Total	Total
		£	£
INCOME FROM:			
Donations and legacies			
Donations		-	104
Charitable activities			
Maintenance contributions from residents		159,947	154,047
Investments	5	21,082	20,675
Other		284	3,829
Total income		<u>181,313</u>	<u>178,655</u>
EXPENDITURE ON:			
Charitable activities			
Day-to-day maintenance	6	98,341	47,860
Services		64,855	60,235
Total expenditure		<u>163,196</u>	<u>108,095</u>
Total income less total expenditure		<u>18,117</u>	<u>70,560</u>
Net (losses)/gains on investments	11	(37,909)	62,437
Net (expenditure)/income		<u>(19,792)</u>	<u>132,997</u>
Net movement in funds		(19,792)	132,997
Reconciliation of funds:			
Total funds brought forward		853,692	720,695
Total funds carried forward		<u>833,900</u>	<u>853,692</u>

The Victoria Almshouses has not acquired or discontinued any fundamental activities during the above two financial years. The Charity has no recognised gains and losses other than those included in the above Statement of Financial Activities. Therefore no separate statement of total recognised gains and losses is needed.

The notes on pages 10 to 15 form part of these accounts.

THE VICTORIA ALMSHOUSES

BALANCE SHEET

AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
Fixed assets					
Housing properties	10		150,187		158,214
Investments	11		518,962		536,020
			<u>669,149</u>		<u>694,234</u>
Current assets					
Debtors	12	5,881		6,211	
Cash at bank		30,235		24,161	
Deposit accounts		135,260		135,041	
		<u>171,376</u>		<u>165,413</u>	
Creditors: Amounts falling due within one year	13	<u>(6,625)</u>		<u>(5,955)</u>	
Net current assets			164,751		159,458
Total assets less current liabilities			<u>833,900</u>		<u>853,692</u>
Funds					
General funds	14		142,285		159,117
Extraordinary repair fund	15		518,962		536,020
Development fund	15		60,086		45,988
Social housing grant fund	15		112,567		112,567
Total funds			<u>833,900</u>		<u>853,692</u>

These accounts were approved by the Board of Governors on 15th March 2021 and signed on its behalf by:

Governor
Mr. C. R. Knott

Governor
Mr. T. P. G. Neale

The notes on pages 10 to 15 form part of these accounts.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

(a) General information and basis of preparation

The Victoria Almshouses is a charity registered in the United Kingdom. The nature of the charity's operations and principal activities are listed in the Governors' Report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: 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 - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Housing properties

Housing properties are stated at cost less accumulated depreciation.

(c) Depreciation

Depreciation is provided on housing properties to write down the cost to the estimated realisable value in equal instalments at a rate of 2% per annum. Where appropriate, and practicable, individual components have been identified and depreciated over shorter useful lives, typically between 10 and 15 years.

(d) Extraordinary repair fund

This revenue reserve is classified as a designated fund and represents amounts set aside to cover repairs on housing properties over the next ten years.

(e) Development fund

This revenue reserve is classified as a designated fund and represents amounts set aside towards the future development of the housing properties.

(f) Social housing grant fund

This revenue reserve is classified as a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

(g) Restricted fund

Restricted funds are those donated or received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

(h) Investments

Investments are stated at fair value. Fair value equates to market value. Each year the revaluation surplus or deficit is transferred to the appropriate fund.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Principal accounting policies - continued

(i) Income

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

(j) Government grants

Government grants are accounted for under the performance model. Government grant income is recognised as follows:

- a grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable;
- a grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met; and
- grants received before the revenue recognition criteria are satisfied are recognised as a liability.

(k) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on properties is written off in the Statement of Financial Activities for the year in which it is incurred except for improvements resulting in increased maintenance contributions.

(l) Allocation of support and governance costs

Support costs are governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All governance costs are allocated to services expenditure.

(m) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(o) Pension

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. Statement of financial activities comparative information by fund

All income and expenditure included in the statement of financial activities for the year ended 31 December 2019 was included in unrestricted funds.

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. Governors' emoluments

The Trustees are defined as the Governors.

One governor received expenses in the year of £561 (2019: No governors). Governors' liability insurance amounted to £484 (2019: £484). The Governors did not receive any remuneration from the charity.

	<u>2020</u> <u>No.</u>	<u>2019</u> <u>No.</u>
The number of Governors at the year end was: -	<u>15</u>	<u>15</u>

4. Employee information

The average weekly number of persons employed during the year was: -

	<u>2020</u> <u>No.</u>	<u>2019</u> <u>No.</u>
Warden/Manager	<u>1</u>	<u>1</u>
Staff costs	<u>£</u>	<u>£</u>
Wages and salaries	20,326	17,962
Pension contributions	345	40
	<u>20,671</u>	<u>18,002</u>

No employees were paid in excess of £60,000 per annum.

5. Investment income receivable

	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
Bank deposit interest	231	432
Listed investments	20,851	20,243
	<u>21,082</u>	<u>20,675</u>

6. Charitable activities

	<u>2020</u> <u>Activities</u> <u>undertaken</u> <u>directly</u> <u>£</u>	<u>2020</u> <u>Governance</u> <u>costs</u> <u>£</u>	<u>2020</u> <u>Total</u> <u>£</u>	<u>2019</u> <u>Total</u> <u>£</u>
Day-to-day maintenance	98,341	-	98,341	47,860
Services	61,710	3,145	64,855	60,235
	<u>160,051</u>	<u>3,145</u>	<u>163,196</u>	<u>108,095</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Governance costs	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Independent examiner's fee	2,100	2,100
Trustees' expenses and insurance	1,045	484
	<u>3,145</u>	<u>2,584</u>

8 Independent examiner's fees (including VAT)	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Independent examination	2,100	2,100
Taxation advice	576	-
Payroll services	456	444
	<u>3,132</u>	<u>2,544</u>

9 Taxation

The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.

10 Fixed assets - freehold housing properties

	<u>Total</u>
	<u>£</u>
Cost:	
At beginning of year and end of year	<u>446,102</u>
Depreciation:	
At beginning of year	287,888
Charge for the year	8,027
At end of year	<u>295,915</u>
Net book value:	
At end of year	<u>150,187</u>
At beginning of year	<u>158,214</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11	Fixed assets - listed investments at fair value	<u>2020</u>	<u>2019</u>
		£	£
	Investments at fair value		
	At beginning of year	536,020	453,340
	Additions - investment income	20,851	20,243
	Net investment (loss)/gain	(37,909)	62,437
	At end of year	<u>518,962</u>	<u>536,020</u>
	 Extraordinary repair fund: investments at fair value		
	M&G Charity Multi Asset Fund		
	5,609.453 Accumulation Units		
	Formerly: The National Association of Almshouses Common Investment Fund		
	5,609.453 Accumulation Shares	<u>518,962</u>	<u>536,020</u>
	 Investments at cost		
	At beginning of year	375,616	355,373
	Additions during the year	20,851	20,243
	At end of year	<u>396,467</u>	<u>375,616</u>
	 Cost at end of year		
	Extraordinary repair fund	<u>396,467</u>	<u>375,616</u>
	 (Loss)/Gain on investment		
	Net investment (loss)/gain	<u>(37,909)</u>	<u>62,437</u>
		<u>(37,909)</u>	<u>62,437</u>
12	Debtors: amounts falling due within one year	<u>2020</u>	<u>2019</u>
		£	£
	Prepayments and accrued income	5,881	6,211
		<u>5,881</u>	<u>6,211</u>
13	Creditors: amounts falling due within one year	<u>2020</u>	<u>2019</u>
		£	£
	Other creditors and accruals	6,625	5,955
		<u>6,625</u>	<u>5,955</u>

THE VICTORIA ALMSHOUSES

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Unrestricted funds

	General funds £	Designated funds £	Total 2020 £	Total 2019 £
At beginning of year	159,117	694,575	853,692	<i>720,695</i>
Net movements in funds	(19,792)	-	(19,792)	<i>132,997</i>
Transfer	2,960	(2,960)	-	-
At end of year	<u>142,285</u>	<u>691,615</u>	<u>833,900</u>	<u><i>853,692</i></u>

15 Designated funds

	Extraordinary repair fund £	Development fund £	Social housing grant fund £	Total 2020 £	Total 2019 £
At beginning of year	536,020	45,988	112,567	694,575	<i>599,984</i>
Transfer	(17,058)	14,098	-	(2,960)	<i>94,591</i>
At end of year	<u>518,962</u>	<u>60,086</u>	<u>112,567</u>	<u>691,615</u>	<u><i>694,575</i></u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £17,058 was transferred from the fund so that at the end of the year the fund represents the value of funds invested in the M&G Charity Multi Asset Fund Units.

The Development fund is a designated fund and represents amounts set aside towards the future development of the housing properties. During the year £14,098 was transferred to the Development fund which represents the agreed proportion of maintenance contributions in the year which have been set aside towards future development.

The Social housing grant fund is a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

17. Related party transactions

There have been no related party transactions in the year.

THE VICTORIA ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	£	£
INCOME FROM:		
Maintenance contributions from residents	159,947	154,047
Investments	21,082	20,675
Insurance Claim	-	3,395
Donations	-	104
Sundry items	284	434
Total income	<u>181,313</u>	<u>178,655</u>
EXPENDITURE ON:		
Charitable activities: costs of activities in furtherance of the charity's objects:		
Day-to-day maintenance	<u>98,341</u>	<u>47,860</u>
Services		
Wages and honorarium	22,511	19,794
Void expenses	250	184
Jubilee Room	977	1,212
Insurance	4,030	3,275
Central heating and water services	10,676	10,078
Garden maintenance	5,072	5,822
Access lighting	1,302	1,045
Warden/Manager call services	4,332	4,350
Miscellaneous costs	1,231	1,554
Welfare	926	855
Printing, stationery, postage and advertising	479	349
Telephone	865	661
Depreciation	8,027	8,028
Payroll services	456	444
Independent examiner's fee	2,100	2,100
Professional Fees	576	-
Trustees' expenses and insurance	1,045	484
	<u>64,855</u>	<u>60,235</u>
Total expenditure	<u>163,196</u>	<u>108,095</u>
Net (losses)/gains on investments		
Unrealised	<u>(37,909)</u>	<u>62,437</u>
	<u>(37,909)</u>	<u>62,437</u>
Net (expenditure)/income for the year	<u>(19,792)</u>	<u>132,997</u>
Net movement in funds	<u>(19,792)</u>	<u>132,997</u>
Fund balances at beginning of year	<u>853,692</u>	<u>720,695</u>
Fund balances at end of year	<u><u>833,900</u></u>	<u><u>853,692</u></u>