

**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, MCIOB

### **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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## **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 31<sup>st</sup> 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: 17<sup>th</sup> March 2025

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

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

	<b><u>Note</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
<b>Fixed assets</b>			
Tangible Assets	<b>10</b>	154,208	149,596
Investments	<b>11</b>	679,144	628,722
		<u>833,352</u>	<u>778,318</u>
<b>Current assets</b>			
Debtors	<b>12</b>	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>
<b>Creditors Amounts falling due within one year</b>	<b>13</b>	<u>(3,698)</u>	<u>(3,714)</u>
<b>Net current assets</b>		181,834	156,765
<b>Net assets</b>		<u><b>1,015,186</b></u>	<u><b>935,083</b></u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	<b>14</b>	93,986	82,604
Extraordinary repair fund	<b>15</b>	679,144	628,722
Development fund	<b>15</b>	129,489	111,190
Social housing grant fund	<b>15</b>	112,567	112,567
<b>Restricted Use fund</b>	<b>16</b>	-	-
<b>Total funds</b>		<u><b>1,015,186</b></u>	<u><b>935,083</b></u>

These accounts were approved by the Board of Governors on 17<sup>th</sup> 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.

	<b><u>2024</u></b> <b><u>No.</u></b>	<b><u>2023</u></b> <b><u>No.</u></b>
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: -

Manager and Cleaner	<u>2</u>	<u>2</u>
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Staff costs

	<b><u>£</u></b>	<b><u>£</u></b>
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**

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

#### **6. Charitable activities**

	<b><u>2024</u></b> <b><u>Activities</u></b> <b><u>undertaken</u></b> <b><u>directly</u></b> <b><u>£</u></b>	<b><u>2024</u></b> <b><u>Governance</u></b> <b><u>costs</u></b> <b><u>£</u></b>	<b><u>2024</u></b> <b><u>Total</u></b> <b><u>£</u></b>	<b><u>2023</u></b> <b><u>Total</u></b> <b><u>£</u></b>
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**

<b>7. Governance costs</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Independent examiner's fee		3,360	2,520
Trustees' expenses and insurance		904	911
		<u>4,264</u>	<u>3,431</u>
<b>8. Independent examiner's fees (including VAT)</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Independent examination		3,360	2,520
		<u>3,360</u>	<u>2,520</u>
<b>9. Taxation</b>			
The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.			
<b>10. Fixed assets</b>			
	<b>Freehold Housing</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At beginning of year	473,784	930	474,714
Additions - Scooter Store & CCTV	9,643	6,180	15,823
At end of year	<u>483,427</u>	<u>7,110</u>	<u>490,537</u>
 Depreciation:			
At beginning of year	325,071	47	325,118
Charge for the year	10,716	495	11,211
At end of year	<u>335,787</u>	<u>542</u>	<u>336,329</u>
 <b>Net book value:</b>			
At beginning of year	148,713	883	149,596
At end of year	<u>147,640</u>	<u>6,568</u>	<u>154,208</u>

**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>11. Fixed assets - listed investments at fair value</b>				
			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
<b>Investments at fair value</b>				
At beginning of year			628,722	591,970
Additions - investment income			25,820	23,998
Net investment gain			24,602	12,754
<b>At end of year</b>			<b>679,144</b>	<b>628,722</b>
<b>Extraordinary repair fund: investments at fair value</b>				
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			679,144	628,722
<b>Investments at cost</b>				
At beginning of year			459,389	435,391
Additions during the year			25,820	23,998
<b>At end of year</b>			<b>485,209</b>	<b>459,389</b>
<b>Cost at end of year</b>				
Extraordinary repair fund			485,209	459,389
<b>Gain on investment</b>				
Net investment gain			24,602	12,754
<b>12. Debtors: amounts falling due within one year</b>				
			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Prepayments and accrued income			6,488	8,423
			6,488	8,423
<b>13. Creditors: amounts falling due within one year</b>				
			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Other creditors and accruals			3,698	3,714
			3,698	3,714
<b>14. Unrestricted funds</b>				
	<b>General funds</b>	<b>Designated funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At beginning of year	82,604	852,479	935,083	866,903
Net movements in funds	80,103	-	80,103	68,180
Transfers	(68,721)	68,721	0	-
<b>At end of year</b>	<b>93,986</b>	<b>921,200</b>	<b>1,015,186</b>	<b>935,083</b>

**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Designated funds**

	<b>Extraordinary repair fund</b>	<b>Development fund</b>	<b>Social housing grant fund</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.