

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, 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 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
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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

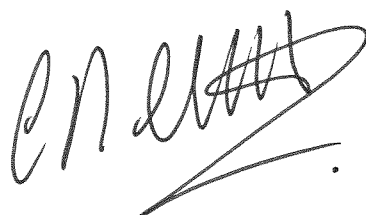
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
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	6		
Maintenance costs		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		<u>77,170</u>	<u>80,103</u>
 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		<u>200,980</u>		<u>140,242</u>	
		256,982		185,532	
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

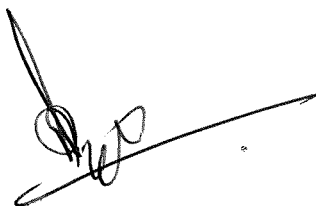
Governor

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>
	<u>No.</u>	<u>No.</u>
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>
	<u>No.</u>	<u>No.</u>
Manager and Cleaner	<u>2</u>	<u>2</u>
Staff costs		
	<u>£</u>	<u>£</u>
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>
	<u>£</u>	<u>£</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>
	<u>Activities</u>	<u>Governance</u>	<u>2025</u>	<u>2024</u>
	<u>undertaken</u>	<u>costs</u>	<u>Total</u>	<u>Total</u>
	<u>directly</u>	<u>costs</u>	<u>£</u>	<u>£</u>
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	147,639	6,569	154,208
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

	<u>2025</u>	<u>2024</u>
	£	£
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

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

13. Creditors: amounts falling due within one year

	<u>2025</u>	<u>2024</u>
	£	£
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.