

STEWART'S AND BUDGEN'S ALMSHOUSES

England & Wales · Charity number 205886

Details

Other names STEWART'S AND BUDGENS'S ALMSHOUSES

Status Registered

Legal form Other

Registered 1962-06-14

Register [View on the Charity Commission register](#)

Contact

Address Stewart's and Budgen's Almshouses
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Phone 07434364596

Email eghamunitedcharity@outlook.com

Website www.eghamunitedcharity.org

Activities

Objects: PROVISION OF ALMSHOUSES FOR SIX POOR SINGLE WOMEN OR WIDOWS OF NOT LESS THAN 45YEARS OF AGE WHO HAVE BEEN PARISHONERS OR INHABITANTS OF EGHAM FOR NOT LESS THAN 20 YEARS

Activities: Provide 11 bungalows, each for single occupancy by widowed or single women of pensionable age, who are able to look after themselves, and who are eligible for housing benefit.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- Area of benefit: EGHAM
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£95,450	£65,591	-	-
2023-12-31	£91,419	£49,237	-	-
2022-12-31	£39,332	£48,117	-	-
2021-12-31	£36,129	£43,708	-	-
2020-12-31	£37,975	£33,573	-	-

Trustees

Name	Role	Appointed
Ryszard Nowobilski	Chair	2024-03-08
Alison Mary Edgar		2022-04-13
Anthea Elizabeth Mylordos		2024-08-15
DIANA MARGARET BRICKELL		2011-06-29
Hemang Shah		2018-05-17
Richard Banks		2018-09-19
Susan Lee		2019-05-16
Tina Dallman		2023-07-08
Wendy Mengham		2024-08-15

Linked charities

- MRS ANN JEGON'S (205886-1)

STEWART'S AND BUDGEN'S ALMSHOUSES

England & Wales - Charity number 205886

Accounts

STEWART'S AND BUDGEN'S ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

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STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

ASSOCIATION INFORMATION

CHARITY NUMBER: 205886

HOMES ENGLAND: A3722

REPRESENTATIVE TRUSTEES: Mr R Elliott-Nowobilski (Chair)
Mrs D Brickell
Mr H Shah

ASSOCIATE TRUSTEES: Mr R Banks
Mrs S Lee
Mrs A Edgar
Ms T Dallman
Mrs C Searle (Resigned July 24)
Mr T Simmons (Resigned April 24)
Mrs W Mengham (Appointed August 24)
Mrs A Mylordos (Appointed August 24)

TREASURER: Mr H Shah

SECRETARY: Mr A Riley (Resigned April 2025)
Isabel Perman

REGISTERED OFFICE: Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

AUDITOR: Ian S Anderson
Chartered Accountant &
Statutory Auditor
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

BANKERS: Barclays Bank Plc
210 High Street
Hounslow
TW3 1DL

SOLICITORS: Horne Engel & Freeman
47a High Street
Egham
TW20 9ES

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

REPORT OF THE TRUSTEES for the Year Ended 31 December 2024 (Continued)

3. Accommodation of good quality

In the Trustees' opinion the charity provides excellent value for money and good quality accommodation for its residents at low cost. Our visiting team of Trustees updated after the retirement of Mrs Christine Searle with Mrs Susan Lee taking an overall responsibility for the Almshouses, and new trustees Mrs Wendy Mengham and Mrs Anthea Mylordos appointed in August. They take responsibility for Manor Farm and the Pooley Green properties, respectively.

2 4. Personnel

The Trustees in office this year are detailed on Page 1. The Trustee Board has seen some movement in 2024 with the resignation of Mrs C Searle and Mr T Simmons along with the arrivals of new trustees Mrs Wendy Mengham and Mrs Anthea Mylordos appointed in September.

The team have put in a tremendous amount of their effort and time to drive the charity forwards and support the local community.

3 5. Trustees and Trustees' Responsibilities

The Trustees believe they have complied with relevant requirements of the Governance and Financial viability Standard, so far as applicable to a small registered social housing provider.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable the Trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the Accounting Direction for private registered providers of social housing in England 2019. The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Tax Status

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

7. External Auditor

A resolution to reappoint the auditor, Ian S Anderson, will be proposed at the Annual General Meeting.

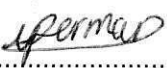
8. Statement As To Disclosure Of Information To Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Association's auditor is unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

9. Approval of Financial Statements

The financial statements are approved by the Trustees for submission and approval by the Auditor of the Association.

BY ORDER OF THE TRUSTEES


.....
Isabel Perman - Secretary
Dated: 4 September 2025

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF STEWART'S AND BUDGEN'S ALMSHOUSES

Opinion

I have audited the financial statements of Stewart's and Budgen's Almshouses ("the Association") on pages 7 to 13. The Association is both a registered charity and a registered social landlord and these financial statements have been prepared in accordance with the Trust Deed dated 16 October 1925 (as amended), the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018), the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2023, in compliance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

In my opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2024 and of its total recognised result for the year then ended; and
- have been properly prepared in accordance with the Trust Deed dated 16 October 1925 (as amended) and United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2023.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. I am independent of the Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion. I have nothing to report in respect of the following matters which the ISAs (UK) require me to report to you where: the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the financial statements fail to disclose any identified material uncertainties that may cast significant doubt on that basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

- The Trustees are responsible for the other information included in the annual report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
- In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.
- I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Housing and Regeneration Act 2008 and the Charities Act 2011 require me to report to you if, in my opinion:

- The information in the Trustees' Report is inconsistent in any material aspect with the financial statements; or
- A satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Further, the Trustees are responsible for assessing matters relating to going concern and for the use of the going concern basis for accounting.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

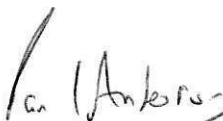
1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
4. Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of my responsibilities for the audit is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Uses of my report

This report is made solely to the Association's trustees, as a body, in accordance with regulations under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. My audit work has been undertaken so that I might state to the Association's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and its trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead,
Berkshire SL6 4LW



Dated: 4 September 2025

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

**STATEMENT OF FINANCIAL ACTIVITIES
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 December 2024**

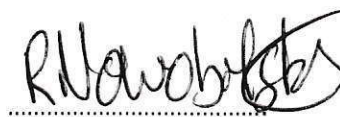
	Notes	£	2024	£	2023
Turnover	2		39,465		41,198
Operating costs	2		(65,591)		(49,237)
Operating surplus/ (deficit)			<u>(26,126)</u>		<u>(8,039)</u>
Interest receivable and other income	5		55,985		50,221
Interest payable and similar charges	6		-		-
Surplus/ (Deficit) on ordinary activities before taxation	7		<u>29,859</u>		<u>42,182</u>
Tax on result of ordinary activities			-		-
Surplus/ (Deficit) for the year after taxation	15		<u>29,859</u>		<u>42,182</u>
Other recognised gains and losses:					
Revaluation of tangible fixed assets	9		-		-
Movement in investment values	11		22,732		(14,049)
Profit on sale of investments			-		-
Total comprehensive income/ (deficit) for the year			<u>52,591</u>		<u>28,133</u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees:


.....

Mrs D Brickell


.....

Mr R Nowobilski

Dated: 4 September 2025

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

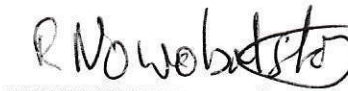
**BALANCE SHEET
As at 31 December 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	697,109	703,095
Current assets			
Debtors	10	3,372	3,447
Investments	11	838,179	810,398
Cash at bank	12	569,839	537,957
		1,411,390	1,351,802
Less: Creditors			
Amounts falling due within one year	13	6,778	5,767
Net current assets		1,404,612	1,346,035
Total assets less current liabilities		2,101,721	2,049,130
Provisions for liabilities and charges	14	50,000	3,686
		50,000	3,686
Capital and reserves			
Income and expenditure account	15	1,631,350	1,625,073
Revaluation reserve	15	420,371	420,371
		2,101,721	2,049,130

These financial statements were approved by the Trustees and authorised for issue on 4 September 2025 and are signed on their behalf by:



Mrs D Brickell



Mr R Nowobilski

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Financial Reporting Standards in the United Kingdom (including the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018) and the Accounting Direction for private registered providers of social housing in England 2023 and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", as applicable to small entities per amendments published March 2018. Subject to the foregoing the policies are consistent with previous years. A summary of the more important accounting policies is set out below.

General information and basis of accounting

Stewart's and Budgen's Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is as detailed for the Secretary on page 1. The Association is a public benefit entity and the nature of the Association's operations and principal activity is as an almshouse charity.

The financial statements are prepared on the historical cost basis of accounting subject to the annual revaluation of investment assets and periodic revaluation of its Freehold property within Tangible fixed assets.

Going Concern in the current economic conditions

The trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. In their opinion the impact of Brexit and the present Covid-19 crisis is not a concern to their adoption of the going concern basis in preparing the annual report and accounts.

Cash Flow Statement

As per FRS 102 published March 2018 by the Financial Reporting Council, as a small entity the Association is not required to produce a cash flow statement.

Turnover

Turnover represents rental income receivable.

Fixed Assets

Freehold Properties are included at 2024 valuation, based on the professional valuation in the 2015 financial statements. Depreciation on buildings is charged on a straight line basis over the useful life of the building - 50 years. As regards other fixed assets, the Association's policy is to charge expenditure on minor items to the Statement of Financial Activities.

Major Repairs

The Association provides for future major repair expenditure on all housing properties developed under the original 1988 Housing Act arrangements and for other properties in so far as the major repairs expenditure is not eligible for grants from Homes England or local authorities.

Social Housing Grant

Where developments have been financed wholly or partly by "housing association" grant, the cost of those developments has been reduced by the amount of the grant received.

Investments

Listed investments are recognised at mid-market value at the balance sheet date. Both realised and unrealised gains and losses on investments are reflected in the statement of financial activities. Investment income is credited to the statement of financial activities on an accruals basis, inclusive of taxation credit where applicable.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2024

2. TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2024 £	2023 £
Turnover from lettings:		
Eleven units on average (2023 11 units)	43,137	42,143
Rent losses from voids and provisions	(3,672)	(945)
	<u>39,465</u>	<u>41,198</u>

Rental income per unit was increased in April 2024 by 2.5%. Rents have been further increased by 2.5% effective April 2025.

One unit which had been vacant from September 2023 was reoccupied from mid May 2024. Another unit became vacant in June 2024 and remained so into 2025.

Those tenants receiving housing subsidy are treated 4 weekly in arrears by the Council whereas rental is strictly due on a monthly basis in advance. Tenants, who pay all or part of the rental due, do so on that basis.

	2024 £	2023 £
Operating costs:		
Maintenance and running costs of Almshouses	57,585	42,218
Support costs	1,524	1,258
Governance	6,482	5,761
	<u>65,591</u>	<u>49,237</u>

All governance costs are attributable to the Association's principal activity.

3. TRUSTEES' EMOLUMENTS & RELATED PARTIES

There were no Trustee emoluments paid during the period (2023 £ nil). Reimbursed expenses of £250 (2023 £250) were payable relating to costs expended on behalf of the Charity.

The Trustees also administer two other Charities which serve the same area of benefit: Egham Education Trust and Egham United Charity. Apart from sharing of meeting premises, no transactions took place between the three charities in the year under review. Copies of the accounts of the charities may be obtained from the Secretary.

4. EMPLOYEE INFORMATION

The Secretary to the Trustees and the Treasurer in situ in the year claimed no honorarium. These are the only individuals falling within the remit of key management personnel. There were no employees during the period.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2024

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £	2023 £
Investment income	48,165	45,653
Bank and building society interest	7,820	4,568
	<u>55,985</u>	<u>50,221</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £	2023 £
Interest payable	-	-
	<u>-</u>	<u>-</u>

The Association has no bank overdrafts or loans

7. SURPLUS

	2024 £	2023 £
Surplus on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (incl.VAT £600; 2023 £560) in their capacity as auditors	3,600	3,360
Other governance costs	2,882	2,401
Depreciation - buildings	5,986	5,986
	<u></u>	<u></u>

8. TAXATION

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

9. TANGIBLE FIXED ASSETS

	Freehold Properties 2024 £	Freehold Properties 2023 £
COST OR VALUATION:		
Valuation as at 1 January 2024	750,984	750,984
Addition in year	-	-
As at 31 December 2024	<u>750,984</u>	<u>750,984</u>
DEPRECIATION:		
As at 1 January 2024	47,889	41,903
Charge for year	5,986	5,986
Release on revaluation	-	-
As at 31 December 2024	<u>53,875</u>	<u>47,889</u>
NET BOOK VALUE:		
At 1 January 2024	703,095	709,081
At 31 December 2024	<u>697,109</u>	<u>703,095</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2024

9. TANGIBLE FIXED ASSETS (continued)

The freehold properties were professionally revalued on 16 December 2015 on an existing use basis, with a revaluation reserve of £420,371 arising. The above value also includes the cost of a parking space for £10,983 in 2017. The Trustees have recently obtained an informal valuation of the market value from a local estate agent, which is akin to that from the professional valuer in 2015. In the light of this and the specific circumstances relating to the almshouses, they feel the valuation remains valid for these financial statements. For 2016 onwards depreciation on the deemed buildings element is charged over 50 years useful life.

Housing properties at cost less Homes England grant and internal funding account were:

	2024	2023
	£	£
Cost of properties	637,512	637,512
Registered Social Landlord grants from (now) Homes England	(226,258)	(226,258)
Internal funding account	(3,497)	(3,497)
	<u>407,757</u>	<u>407,757</u>

10. DEBTORS

	2024	2023
	£	£
Other debtors	1,426	1,228
Prepayments and accrued income	1,946	2,219
	<u>3,372</u>	<u>3,447</u>

All debtors are due within one year.

11. INVESTMENTS

	2024	2023
	£	£
CHARITY:		
Quoted investments		
Market value brought forward	810,398	819,755
Accumulated income for year	5,049	4,692
Additions/Disposals at cost	-	-
Realised (gains)/losses	-	-
Unrealised gains/ (losses) for year	22,732	(14,049)
	<u>838,179</u>	<u>810,398</u>
Aggregate market value of listed investments	838,179	810,398
Breakdown of investment returns:		
Charity Multi Asset Fund - Accumulation shares		
Cost	27,961	27,961
Accumulated income	54,917	49,868
Unrealised gains	49,914	45,104
Market value	<u>132,792</u>	<u>122,933</u>

STEWART'S AND BUDGEN'S ALMSHOUSES**For the year ended 31 December 2024****NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2024****11. INVESTMENTS (continued)**

	2024 £	2023 £
Charifund – Income Units		
Cost	468,599	468,599
Additions at Cost	-	-
Unrealised gain	236,788	218,866
Market value	<u>705,387</u>	<u>687,465</u>
Total cost	496,560	496,560
Additions/Disposals at cost	-	-
Accumulated income	54,917	49,868
Unrealised gains	286,702	263,970
Total market value	<u>838,179</u>	<u>810,398</u>

12. CASH AT BANK

	2024 £	2023 £
Virgin Saver account	80,000	80,000
Business saver account	486,839	455,132
Community current account	3,000	2,825
	<u>569,839</u>	<u>537,957</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	6,778	5,767
	<u>6,778</u>	<u>5,767</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2024

REPORT OF THE TRUSTEES for the Year Ended 31 December 2024

The Trustees present their report, which incorporates the requirements of a Strategic Report, together with the financial statements for the year ended 31 December 2024.

1. Constitution and Principal Activity

Stewart's and Budgen's Almshouses ("the Association") is a registered social landlord with charitable status. The originating trust deed was dated 16 October 1925 and was varied by schemes dated 12 January 1962 and 27 January 1966, as amended on 20 February 2020. The Association was registered with the Charity Commission in England and Wales on 14 June 1962. The Association is subject to regulation by Homes England and the Regulator of Social Housing.

The Association provides almshouses for poor single or widowed women of not less than 45 years of age who have been parishioners or inhabitants of the Egham area for not less than 20 years.

2. Main points of interest:

Chairman's review

2024 has been relatively stable for the charity with mostly full occupancy across both sites. We welcomed a new resident in Manor Road in early 2024 after a minor refurbishment. Towards the end of 2024 one resident sadly passed away in Pooley Green Road, which gave us the opportunity to begin refurbishment on a property which had been occupied for well over a decade. Its dated plumbing led us to replace the old-fashioned back-boiler with a modern system. The opportunity was also taken to replace the windows which were over 20 years old. For the safety and security of the residents, we decided to replace all of the front doors at Pooley Green Road, which has improved the properties significantly. The investment in these properties will continue into 2025.

Other revenues

Investment income for the year of £55,985 was up by circa 11.5% over last year's figure of £50,221.

Portfolio values

Our investment policy has been to seek a balance between moderate capital growth and good income returns, obviously taken over a term of years. To date, we have continued our previous policy of primarily investing in the M & G's Charifund income units to achieve a balanced return. However, these investments reflect the general market trend. Income has increased, in 2024 there was a modest increase in value of 3.4%, with our investments value at the year-end standing at £838,179 (2023 £810,398). We continue to monitor the level of cash held in banks and the need for investment of some of these. Finding appropriate charity banking and investment funds to mitigate financial risk has been challenging but we continue to pursue.

Housing stock

The Trustees took professional advice in December 2015 and revalued the housing stock accordingly in the 2015 financial statements. The Trustees believe that, given the restricted charitable objects of the Association, there has been no material change in value to the balance sheet date. The Trustees are conscious of the guidance recommending periodic professional valuations and have sought a market valuation from a local estate agent but feel the benefit of a full professional valuation would be marginal given the cost of such a further review. It is likely that the Trustees will commission a formal valuation in 2025.

Policy regarding the Association's Free Reserves - £1,404,612 at 31 December 2024

The Association's reserves comprise unrestricted funds of £1,631,350, after a modest attribution of £50,000 to a designated Extraordinary repair fund. Given the freehold properties represent assets of £697,109, free reserves are essentially represented by the liquid assets. As outlined in previous reports our present assessment is that in the Charity's local area of benefit, another Almshouse development would not be viable. However, the Trustees do not discount the possibility in the longer term. Our current view is that the income from our portfolio should support the needs of the tenants of our 11 properties (when fully occupied) whose ability to live independent lives in their own home demands some degree of domiciliary help. We do provide support from time to time, but it has to date required the Charity to contribute financially on a very minor scale. Our residents' needs vary widely from one year to another, so we shall not be concerned if we carry a significant surplus in any one year.

Risk Management

The Trustees have sought to identify the major risks to which the Association is exposed and within reason for a small charity, where internal controls are necessarily limited, have established systems to ensure that these risks are reviewed and are minimised as far as possible.

Public Benefit

In setting our views herein and in management of the Charity generally, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

STEWART'S AND BUDGEN'S ALMSHOUSES**For the year ended 31 December 2024****NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2024****14. PROVISIONS FOR LIABILITIES AND CHARGES**

	Extraordinary repair fund 2024 £	Total 2023 £
As at 1 January 2024	3,686	3,686
Transferred from operating costs: Income and expenditure account	46,314	-
As at 31 December 2024	<u>50,000</u>	<u>3,686</u>

15. RESERVES

	Income and Expenditure account £	Revaluation Reserve £
As at 1 January 2024	1,625,073	420,371
Surplus/ (deficit) for the year	29,859	-
Transfer to Extraordinary repair fund	(46,314)	-
Increase/ (decrease) in value of investments	22,732	-
Revaluation of freehold property	-	-
Surplus carried forward	<u>1,631,350</u>	<u>420,371</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

England & Wales - Charity number 205886

Accounts

File copy

STEWART'S AND BUDGEN'S ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

INDEX TO THE FINANCIAL STATEMENTS

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ASSOCIATION INFORMATION

CHARITY NUMBER:	205886
HOMES ENGLAND:	A3722
REPRESENTATIVE TRUSTEES:	Mrs J Reynolds (Chairman in year) Mrs D Brickell Mr H Shah
ASSOCIATE TRUSTEES:	Mr R Banks Mrs C Searle Mr T Simmons Mrs S Lee Mrs S Fordham (resigned 27 July 2023) Mrs A Edgar Ms T Dallman (appointed 7 July 2023) Mr R Nowobilski (appointed 14 December 2023)
TREASURER:	Mr H Shah
SECRETARY:	Mr A Riley
REGISTERED OFFICE:	Gladstone House 77-79 High Street Egham Surrey TW20 9HY
AUDITOR:	Ian S Anderson Chartered Accountant & Statutory Auditor Greengarth Thicket Grove Maidenhead Berkshire SL6 4LW
BANKERS:	Barclays Bank Plc 210 High Street Hounslow TW3 1DL
SOLICITORS:	Horne Engel & Freeman 47a High Street Egham TW20 9ES

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

REPORT OF THE TRUSTEES for the Year Ended 31 December 2023

The Trustees present their report, which incorporates the requirements of a Strategic Report, together with the financial statements for the year ended 31 December 2023.

1. Constitution and Principal Activity

Stewart's and Budgen's Almshouses ("the Association") is a registered social landlord with charitable status. The originating trust deed was dated 16 October 1925 and was varied by schemes dated 12 January 1962 and 27 January 1966, as amended on 20 February 2020. The Association was registered with the Charity Commission in England and Wales on 14 June 1962. The Association is subject to regulation by Homes England and the Regulator of Social Housing.

The Association provides almshouses for poor single or widowed women of not less than 45 years of age who have been parishioners or inhabitants of the Egham area for not less than 20 years.

2. Main points of interest:

Chairman's review

This review was written by Jill Reynolds, who sadly passed away in March 2024.

In the main 2023 has been a fairly unexceptional year for the Charity, with one noticeable exception, as noted below. Otherwise, we have had full occupancy and settled and harmonious groups of residents at both sites. Health issues have continued for several residents but they have been well supported by family and our two Almshouse Trustees who show great wisdom and skill in their contact with the residents. We are fortunate to have such dedicated Trustees.

The one major difficulty we had in 2023 was the rapidly deteriorating health and behaviour of one resident, diagnosed with dementia in 2022. This has been a new situation for the Trustees and myself and the year has been a hard one as we endeavoured initially to support the resident in her own almshouse but subsequently, for her own safety, needed to work with the Council in re-housing her in a suitable Care home where she was safe. The lengthy episode took its toll on Trustees and has focussed much thought and discussion as we acknowledge the likelihood of a similar incident in the future with the rise in the numbers of those identified as having dementia in the community.

Cyclical checks and repairs have been completed satisfactorily, our one remaining kitchen at the Pooley Green site finished in time for Christmas. The buildings are now in good shape for the coming years, in no small part because of our excellent contractors but also because of the thorough and routine health check of all the properties by our Trustees, Sue Lee and Tina Searle. Warm thanks to them both.

Other revenues

Investment income for the year of £50,221 was up by over 12% over last year's figure of £44,625.

Portfolio values

Our investment policy has been to seek a balance between moderate capital growth and good income returns, obviously taken over a term of years. To date, we have continued our previous policy of primarily investing in the M & G's Charifund income units to achieve a balanced return. However, these investments reflect the general market trend and, whilst income has increased, in 2023 there was a modest decrease in value of 1%, with our investments value at the year-end standing at £810,398 (2022 £819,755). The Trustees commissioned a review of the Association's investments and its performance and will be seeking to implement appropriate recommendations. In that regard, since the year end, our new Treasurer has produced a paper for the Trustees to consider our ongoing investment policy.

Housing stock

The Trustees took professional advice in December 2015 and revalued the housing stock accordingly in the 2015 financial statements. The Trustees believe that, given the restricted charitable objects of the Association, there has been no material change in value to the balance sheet date. The Trustees are conscious of the guidance recommending periodic professional valuations, but feel the benefit would be marginal given the cost of such a further review.

Policy regarding the Association's Free Reserves - £1,346,035 31 December 2023

The Association's reserves comprise unrestricted funds of £1,625,073, with a modest attribution of £3,686 to a designated Extraordinary repair fund. Given the freehold properties represent assets of £703,095, free reserves are essentially represented by the liquid assets. As outlined in previous reports our present assessment is that in the Charity's local area of benefit, another Almshouse development would not be viable. However, the Trustees do not discount the possibility in the longer term. Our current view is that the income from our portfolio should support the needs of the tenants of our 11 properties (when fully occupied) whose ability to live independent lives in their own home demands some degree of domiciliary help. We do provide support from time to time, but it has to date required the Charity to contribute financially on a very minor scale. Our residents' needs vary widely from one year to another, so we shall not be concerned if we carry a significant surplus in any one year.

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023 (Continued)**

Risk Management

The Trustees have sought to identify the major risks to which the Association is exposed and within reason for a small charity, where internal controls are necessarily limited, have established systems to ensure that these risks are reviewed and are minimised as far as possible.

Public Benefit

In setting our views herein and in management of the Charity generally, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

3. Accommodation of good quality

In the Trustees' opinion the charity provides excellent value for money and good quality accommodation for its residents at low cost. Our visiting team of Trustees continued as before, with responsibility for the Manor Farm almshouses with Mrs Susan Lee and Mrs Christine Searle for the Pooley Green properties, with the Chairman providing support for both locations.

4. Personnel

The Trustees in office this year are detailed on Page 1. The Trustee Board has seen some movement in 2023 with the resignation of Mrs Fordham in mid 2023 and the arrival of Ms T. Dallman and Mr Ryszard Nowobilski in the autumn of that year. This brings the Trustee Board to a total of 10.

As Chair I have been very thankful for the expertise and dedication shown by the Trustee Board. They, together with our Treasurer, Hemang Shah and the Charity Secretary, Andrew Riley, are professional and thorough in all their work for the Charity and have been a great support to me. As I look to retirement in March 2024 I can only be thankful for my thirty five years with the Charity; it has changed immeasurably in that time but its core values of service, respect and kindness still prevail. Long may that continue.

Afternote:

Sadly Mrs Reynolds passed away unexpectedly a few days before her final meeting as Chair of the Charity. Although she is not here to read this, the Trustees would like to put on record their gratitude for her devotion and efforts on behalf of the Charity and its sister charities, Egham Education Trust and Egham United Charity.

Following, her retirement the Trustees had resolved to appoint Mr Ryszard Nowobilski as the new Chair. His appointment has now been confirmed with the Charity Commission.

5. Trustees and Trustees' Responsibilities

The Trustees believe they have complied with relevant requirements of the Governance and Financial viability Standard, so far as applicable to a small registered social housing provider.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable the Trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the Accounting Direction for private registered providers of social housing in England 2019. The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Tax Status

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

7. External Auditor

A resolution to reappoint the auditor, Ian S Anderson, will be proposed at the Annual General Meeting.

8. Statement As To Disclosure Of Information To Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Association's auditor is unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

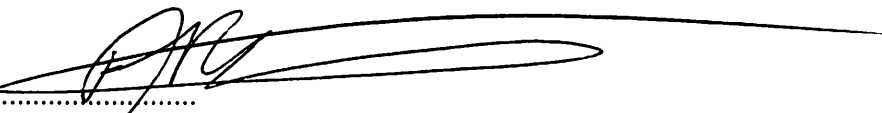
REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023 (Continued)

9. Approval of Financial Statements

The financial statements are approved by the Trustees for submission and approval by the Auditor of the Association.

BY ORDER OF THE TRUSTEES

Draft


.....
Andrew Riley - Secretary
Dated: 24 July 2024

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF STEWART'S AND BUDGEN'S ALMSHOUSES

Opinion

I have audited the financial statements of Stewart's and Budgen's Almshouses ("the Association") on pages 7 to 14. The Association is both a registered charity and a registered social landlord and these financial statements have been prepared in accordance with the Trust Deed dated 16 October 1925 (as amended), the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018), the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022, in compliance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

In my opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2023 and of its total recognised result for the year then ended; and
- have been properly prepared in accordance with the Trust Deed dated 16 October 1925 (as amended) and United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. I am independent of the Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion. I have nothing to report in respect of the following matters which the ISAs (UK) require me to report to you where: the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the financial statements fail to disclose any identified material uncertainties that may cast significant doubt on that basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

- The Trustees are responsible for the other information included in the annual report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
- In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.
- I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Housing and Regeneration Act 2008 and the Charities Act 2011 require me to report to you if, in my opinion:

- The information in the Trustees' Report is inconsistent in any material aspect with the financial statements; or
- A satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Further, the Trustees are responsible for assessing matters relating to going concern and for the use of the going concern basis for accounting.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
4. Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of my responsibilities for the audit is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Uses of my report

This report is made solely to the Association's trustees, as a body, in accordance with regulations under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. My audit work has been undertaken so that I might state to the Association's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and its trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead,
Berkshire SL6 4LW

Dated: 24 July 2024

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

STATEMENT OF FINANCIAL ACTIVITIES
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 December 2023

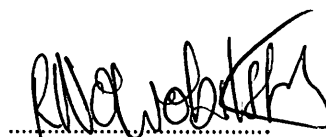
	Notes	£	2023	£	2022
Turnover	2		41,198		39,332
Operating costs	2		(49,237)		(48,117)
Operating surplus/ (deficit)			(8,039)		(8,785)
Interest receivable and other income	5		50,221		44,625
Interest payable and similar charges	6		-		-
Surplus/ (Deficit) on ordinary activities before taxation	7		42,182		35,840
Tax on result of ordinary activities			-		-
Surplus/ (Deficit) for the year after taxation	15		42,182		35,840
Other recognised gains and losses:					
Revaluation of tangible fixed assets	9		-		-
Movement in investment values	11		(14,049)		(44,889)
Profit on sale of investments			-		-
Total comprehensive income/ (deficit) for the year			28,133		(9,051)

All of the activities of the charity are classed as continuing.

On behalf of the Trustees:


.....

Mrs D Brickell


.....

Mr R Nowobilski

Dated: 24 July 2024

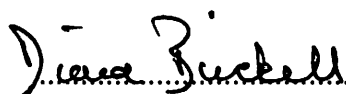
• STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

BALANCE SHEET
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	703,095	709,081
		<u> </u>	<u> </u>
Current assets			
Debtors	10	3,447	2,409
Investments	11	810,398	819,755
Cash at bank	12	537,957	495,532
		<u> </u>	<u> </u>
		1,351,802	1,317,696
Less: Creditors			
Amounts falling due within one year	13	5,767	5,780
		<u> </u>	<u> </u>
Net current assets		1,346,035	1,311,916
		<u> </u>	<u> </u>
Total assets less current liabilities		2,049,130	2,020,997
		<u> </u>	<u> </u>
Provisions for liabilities and charges	14	3,686	3,686
		<u> </u>	<u> </u>
		3,686	3,686
Capital and reserves			
Income and expenditure account	15	1,625,073	1,596,940
Revaluation reserve	15	420,371	420,371
		<u> </u>	<u> </u>
		2,049,130	2,020,997
		<u> </u>	<u> </u>

These financial statements were approved by the Trustees and authorised for issue on 24 July 2024 and are signed on their behalf by:



Mrs D Brickell



Mr R Nowobilski

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Financial Reporting Standards in the United Kingdom (including the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018) and the Accounting Direction for private registered providers of social housing in England 2022 and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", as applicable to small entities per amendments published March 2018. Subject to the foregoing the policies are consistent with previous years. A summary of the more important accounting policies is set out below.

General information and basis of accounting

Stewart's and Budgen's Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is as detailed for the Secretary on page 1. The Association is a public benefit entity and the nature of the Association's operations and principal activity is as an almshouse charity.

The financial statements are prepared on the historical cost basis of accounting subject to the annual revaluation of investment assets and periodic revaluation of its Freehold property within Tangible fixed assets.

Going Concern in the current economic conditions

The trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. In their opinion the impact of Brexit and the present Covid-19 crisis is not a concern to their adoption of the going concern basis in preparing the annual report and accounts.

Cash Flow Statement

As per FRS 102 published March 2018 by the Financial Reporting Council, as a small entity the Association is not required to produce a cash flow statement.

Turnover

Turnover represents rental income receivable.

Fixed Assets

Freehold Properties are included at 2023 valuation, based on the professional valuation in the 2015 financial statements. Depreciation on buildings is charged on a straight line basis over the useful life of the building - 50 years. As regards other fixed assets, the Association's policy is to charge expenditure on minor items to the Statement of Financial Activities.

Major Repairs

The Association provides for future major repair expenditure on all housing properties developed under the original 1988 Housing Act arrangements and for other properties in so far as the major repairs expenditure is not eligible for grants from Homes England or local authorities.

Social Housing Grant

Where developments have been financed wholly or partly by "housing association" grant, the cost of those developments has been reduced by the amount of the grant received.

Investments

Listed investments are recognised at mid-market value at the balance sheet date. Both realised and unrealised gains and losses on investments are reflected in the statement of financial activities. Investment income is credited to the statement of financial activities on an accruals basis, inclusive of taxation credit where applicable.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

2. TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2023 £	2022 £
Turnover from lettings:		
Eleven units on average (2022 11 units)	42,143	41,543
Rent losses from voids and provisions	(945)	(2,211)
	<u>41,198</u>	<u>39,332</u>

Rental income per unit was increased in April 2018 by 1.6%. Rents have been increased by 2% effective April 2023.

One unit which had been vacant from October 2023 has been reoccupied from May 2024.

Those tenants receiving housing subsidy are treated 4 weekly in arrears by the Council whereas rental is strictly due on a monthly basis in advance. Tenants, who pay all or part of the rental due, do so on that basis.

	2023 £	2022 £
Operating costs:		
Maintenance and running costs of Almshouses	42,218	41,202
Support costs	1,258	1,208
Governance	5,761	5,707
	<u>49,237</u>	<u>48,117</u>

All governance costs are attributable to the Association's principal activity.

3. TRUSTEES' EMOLUMENTS & RELATED PARTIES

There were no Trustee emoluments paid during the period (2022 £ nil). Reimbursed expenses of £250 (2022 £200) were payable relating to costs expended on behalf of the Charity.

The Trustees also administer two other Charities which serve the same area of benefit: Egham Education Trust and Egham United Charity. Apart from sharing of meeting premises, no transactions took place between the three charities in the year under review. Copies of the accounts of the charities may be obtained from the Secretary.

4. EMPLOYEE INFORMATION

The Secretary to the Trustees appointed in the year has claimed no honorarium. The Acting Secretary until September 2022 was in receipt of a small honorarium of £196. These are the only individuals falling within the remit of key management personnel. There were no employees during the period.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023****5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2023 £	2022 £
Investment income	45,653	44,033
Bank and building society interest	4,568	592
	<u>50,221</u>	<u>44,625</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £	2022 £
Interest payable	-	-
	<u>-</u>	<u>-</u>

The Association has no bank overdrafts or loans

7. SURPLUS

	2023 £	2022 £
Surplus on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (incl.VAT £560; 2022 £560) in their capacity as auditors	3,360	3,360
Other governance costs	2,401	2,347
Depreciation - buildings	5,986	5,986
	<u>11,747</u>	<u>11,693</u>

8. TAXATION

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

9. TANGIBLE FIXED ASSETS

	Freehold Properties 2023 £	Freehold Properties 2022 £
COST OR VALUATION:		
Valuation as at 1 January 2023	750,984	750,984
Addition in year	-	-
As at 31 December 2023	<u>750,984</u>	<u>750,984</u>
DEPRECIATION:		
As at 1 January 2023	41,903	35,917
Charge for year	5,986	5,986
Release on revaluation	-	-
As at 31 December 2023	<u>47,889</u>	<u>41,903</u>
NET BOOK VALUE:		
At 1 January 2023	709,081	715,067
At 31 December 2023	<u>703,095</u>	<u>709,081</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

9. TANGIBLE FIXED ASSETS (continued)

The freehold properties were professionally revalued on 16 December 2015 on an existing use basis, with a revaluation reserve of £420,371 arising. The above value also includes the cost of a parking space for £10,983 in 2017. The Trustees believe that, in the light of property valuations generally and the specific circumstances relating to the almshouses, that the valuation remains valid for these financial statements. For 2016 onwards depreciation on the deemed buildings element is charged over 50 years useful life.

Housing properties at cost less Homes England grant and internal funding account were:

	2023	2022
	£	£
Cost of properties	637,512	637,512
Registered Social Landlord grants from (now) Homes England	(226,258)	(226,258)
Internal funding account	(3,497)	(3,497)
	<u>407,757</u>	<u>407,757</u>

10. DEBTORS

	2023	2022
	£	£
Other debtors	1,228	1,071
Prepayments and accrued income	2,219	1,338
	<u>3,447</u>	<u>2,409</u>

All debtors are due within one year.

11. INVESTMENTS

	2023	2022
	£	£
CHARITY:		
Quoted investments		
Market value brought forward	819,755	860,374
Accumulated income for year	4,692	4,270
Additions/Disposals at cost	-	-
Realised (gains)/losses	-	-
Unrealised gains/ (losses) for year	(14,049)	(44,889)
	<u>810,398</u>	<u>819,755</u>
Aggregate market value of listed investments		
Breakdown of investment returns:		
Charity Multi Asset Fund - Accumulation shares		
Cost	27,961	27,961
Accumulated income	49,868	45,176
Unrealised gains	45,104	42,611
Market value	<u>122,933</u>	<u>115,748</u>

• **STEWART'S AND BUDGEN'S ALMSHOUSES**

For the year ended 31 December 2023

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

11. INVESTMENTS (continued)

	2023 £	2022 £
Charifund – Income Units		
Cost	468,599	468,599
Additions at Cost	-	-
Unrealised gain	218,866	235,408
Market value	<u>687,465</u>	<u>704,007</u>
Total cost	496,560	496,560
Additions/Disposals at cost	-	-
Accumulated income	49,868	45,176
Unrealised gains	263,970	278,019
Total market value	<u>810,398</u>	<u>819,755</u>

12. CASH AT BANK

	2023 £	2022 £
Virgin Saver account	80,000	80,000
Business saver account	455,132	413,532
Community current account	2,825	2,000
	<u>537,957</u>	<u>495,532</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	5,767	5,780
	<u>5,767</u>	<u>5,780</u>

• STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2023

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Extraordinary repair fund 2023 £	Total 2022 £
As at 1 January 2023	3,686	3,686
Transferred from operating costs: Income and expenditure account	-	-
As at 31 December 2023	<u>3,686</u>	<u>3,686</u>

15. RESERVES

	Income and Expenditure account £	Revaluation Reserve £
As at 1 January 2023	1,596,940	420,371
Surplus/ (deficit) for the year	42,182	-
Transfer to Extraordinary repair fund	-	-
Increase/ (decrease) in value of investments	(14,049)	-
Revaluation of freehold property	-	-
Surplus carried forward	<u>1,625,073</u>	<u>420,371</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

England & Wales - Charity number 205886

Accounts

STEWART'S AND BUDGEN'S ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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ASSOCIATION INFORMATION

CHARITY NUMBER: 205886

HOMES ENGLAND: A3722

REPRESENTATIVE TRUSTEES: Mrs J Reynolds (Chairman)
Mrs D Brickell
Mrs R Elgar (resigned August 2022)
Mr H Shah

ASSOCIATE TRUSTEES: Mr R Banks
Mrs C Searle
Mr T Simmons
Mrs S Lee
Mrs S Fordham
Mrs A Edgar (from April 2022)

TREASURER: Mrs V Christie (until August 2022)
Mr H Shah (from August 2022)

SECRETARY: Mr A Riley

REGISTERED OFFICE: Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

AUDITOR: Ian S Anderson
Chartered Accountant &
Statutory Auditor
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

BANKERS: Barclays Bank Plc
210 High Street
Hounslow
TW3 1DL

SOLICITORS: Horne Engel & Freeman
47a High Street
Egham
TW20 9ES

REPORT OF THE TRUSTEES for the Year Ended 31 December 2022

The Trustees present their report, which incorporates the requirements of a Strategic Report, together with the financial statements for the year ended 31 December 2022.

1. Constitution and Principal Activity

Stewart's and Budgen's Almshouses ("the Association") is a registered social landlord with charitable status. The originating trust deed was dated 16 October 1925 and was varied by schemes dated 12 January 1962 and 27 January 1966, as amended on 20 February 2020. The Association was registered with the Charity Commission in England and Wales on 14 June 1962. The Association is subject to regulation by Homes England and the Regulator of Social Housing.

The Association provides almshouses for poor single or widowed women of not less than 45 years of age who have been parishioners or inhabitants of the Egham area for not less than 20 years.

2. Main points of interest:

Chairman's review

2022 has been a year with some challenges for residents and almshouse Trustees alike. Health issues have dogged many of the residents, ranging from chronic physical health issues to a dementia diagnosis with rapidly deteriorating behaviour. The Charity is fortunate in having trustees who have shown great wisdom and skill and have managed to walk the line between being 'Good Neighbours' and Carers which is no easy task and we continue to grapple with it as the dementia worsens and the family members and other services need to be involved.

We have lost one long term resident suddenly this year and residents are sad and unsettled when their world is disturbed in this way. The Almshouse Trustees are a comforting and constant presence through these times and we are all very grateful for them.

Cyclical repairs have all been undertaken satisfactorily and a new kitchen is planned for the final Pooley Green Road property needing an update. A number of white goods have needed replacement and redecoration has been done both internally and externally at various places on the two sites. The buildings are now in good shape for the years ahead and will continue to offer residents light, warm and airy properties. All residents seem happy and content with their homes and their neighbours and this is in no small part is to do with the great care shown by the almshouse Trustees, Sue Lee, Tina Searle and Sue Fordham to each resident. My warm thanks to these Trustees.

Other revenues

Investment income for the year of £44,625 was up by nearly 15% over last year's figure of £38,934.

Portfolio values

Our investment policy has been to seek a balance between moderate capital growth and good income returns, obviously taken over a term of years. To date, we have continued our previous policy of primarily investing in the M & G's Charifund income units to achieve a balanced return. However, these investments reflect the general market trend and, whilst income has increased, in 2022 there was a decrease in value of 5%, with our investments value at the year-end standing at £819,755 (2021 £860,374). The Trustees commissioned a review of the Association's investments and its performance and will be seeking to implement appropriate recommendations. In that regard, since the year end, our new Treasurer has produced a paper for the Trustees to consider our ongoing investment policy.

Housing stock

The Trustees took professional advice in December 2015 and revalued the housing stock accordingly in the 2015 financial statements. The Trustees believe that, given the restricted charitable objects of the Association, there has been no material change in value to the balance sheet date. The Trustees are conscious of the guidance recommending periodic professional valuations, but feel the benefit would be marginal given the cost of such a further review.

Policy regarding the Association's Free Reserves - £1,596,940 at 31 December 2022

The Association's reserves comprise unrestricted funds, with a modest attribution to a designated Extraordinary repair fund. As outlined in previous reports our present assessment is that in the Charity's local area of benefit, another Almshouse development would not be viable. However, the Trustees do not discount the possibility in the longer term. Our current view is that the income from our portfolio should support the needs of the tenants of our 11 properties (when fully occupied) whose ability to live independent lives in their own home demands some degree of domiciliary help. We do provide support from time to time, but it has to date required the Charity to contribute financially on a very minor scale. Our residents' needs vary widely from one year to another, so we shall not be concerned if we carry a significant surplus in any one year.

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022 (Continued)**

Risk Management

The Trustees have sought to identify the major risks to which the Association is exposed and within reason for a small charity, where internal controls are necessarily limited, have established systems to ensure that these risks are reviewed and are minimised as far as possible.

Public Benefit

In setting our views herein and in management of the Charity generally, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

3. Accommodation of good quality

In the Trustees' opinion the charity provides excellent value for money and good quality accommodation for its residents at low cost. Our visiting team of Trustees continued as before, with responsibility for the Manor Farm almshouses with Mrs Susan Fordham and Mrs Susan Lee and Mrs Christine Searle for the Pooley Green properties, with the Chairman providing support for both locations.

4. Personnel

The Trustees in office this year are detailed on Page 1

The Trustee Board is very able and hardworking and has had a few changes in 2022. Alison Edgar joined us in April bringing extensive experience in schools and working with young people. In August Ros Elgar left us as after a period of ill health and Treasurer, Vicky Christie left about the same time after many years of dedicated service to the Charity. Our Trustee, Hemang Shah, stepped into the Treasurer's position at once so the management of the Charity remained in steady hands throughout.

As Chair I have been thankful for all the efforts of the Trustees. They bring the Charity wide ranging skills, energy and a dedication to the task and I thank them warmly for their support. I should especially like to thank Hemang Shah for his skilled advice and Andrew Riley, the Charity Secretary for his energy and enthusiasm for the post. The Charity is fortunate to have Trustees and Officers of this calibre.

5. Trustees and Trustees' Responsibilities

The Trustees believe they have complied with relevant requirements of the Governance and Financial viability Standard, so far as applicable to a small registered social housing provider.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable the Trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the Accounting Direction for private registered providers of social housing in England 2019. The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Tax Status

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

7. External Auditor

A resolution to reappoint the auditor, Ian S Anderson, will be proposed at the Annual General Meeting.

8. Statement As To Disclosure Of Information To Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Association's auditor is unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022 (Continued)**

9. Approval of Financial Statements

The financial statements are approved by the Trustees for submission and approval by the Auditor of the Association.

ON BEHALF OF THE TRUSTEES

.....
Mrs J Reynolds - Chairman
Dated: July 2023

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF STEWART'S AND BUDGEN'S ALMSHOUSES

Opinion

I have audited the financial statements of Stewart's and Budgen's Almshouses ("the Association") on pages 7 to 14. The Association is both a registered charity and a registered social landlord and these financial statements have been prepared in accordance with the Trust Deed dated 16 October 1925 (as amended), the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018), the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022, in compliance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

In my opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2022 and of its total recognised result for the year then ended; and
- have been properly prepared in accordance with the Trust Deed dated 16 October 1925 (as amended) and United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. I am independent of the Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion. I have nothing to report in respect of the following matters which the ISAs (UK) require me to report to you where: the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the financial statements fail to disclose any identified material uncertainties that may cast significant doubt on that basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

- The Trustees are responsible for the other information included in the annual report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
- In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.
- I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Housing and Regeneration Act 2008 and the Charities Act 2011 require me to report to you if, in my opinion:

- The information in the Trustees' Report is inconsistent in any material aspect with the financial statements; or
- A satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Further, the Trustees are responsible for assessing matters relating to going concern and for the use of the going concern basis for accounting.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with

my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
4. Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of my responsibilities for the audit is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Uses of my report

This report is made solely to the Association's trustees, as a body, in accordance with regulations under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. My audit work has been undertaken so that I might state to the Association's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and its trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead,
Berkshire SL6 4LW

Dated: **July 2023**

STATEMENT OF FINANCIAL ACTIVITIES
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 December 2022

	Notes	£	2022	£	2021
Turnover	2		39,332		36,129
Operating costs	2		(48,117)		(43,708)
Operating surplus/ (deficit)			<u>(8,785)</u>		<u>(7,579)</u>
Interest receivable and other income	5		44,625		38,934
Interest payable and similar charges	6		-		-
Surplus/ (Deficit) on ordinary activities before taxation	7		<u>35,840</u>		<u>31,355</u>
Tax on result of ordinary activities			-		-
Surplus/ (Deficit) for the year after taxation	15		<u>35,840</u>		<u>31,355</u>
Other recognised gains and losses:					
Revaluation of tangible fixed assets	9		-		-
Movement in investment values	11		(44,889)		98,000
Profit on sale of investments			-		-
Total comprehensive income/ (deficit) for the year			<u><u>(9,051)</u></u>		<u><u>129,355</u></u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees:

.....

Mrs D Brickell

.....

Mrs J Reynolds

July 2023

BALANCE SHEET
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	709,081	715,067
Current assets			
Debtors	10	2,409	2,686
Investments	11	819,755	860,374
Cash at bank	12	495,532	457,641
		1,317,696	1,320,701
Less: Creditors			
Amounts falling due within one year	13	5,780	5,722
		1,311,916	1,314,979
Net current assets			
		2,020,997	2,030,046
Total assets less current liabilities			
		2,020,997	2,030,046
Provisions for liabilities and charges			
	14	3,686	3,686
		3,686	3,686
Capital and reserves			
Income and expenditure account	15	1,596,940	1,605,989
Revaluation reserve	15	420,371	420,371
		2,020,997	2,030,046
		2,020,997	2,030,046

These financial statements were approved by the Trustees and authorised for issue on **July 2023** and are signed on their behalf by:

.....
Mrs D Brickell

.....
Mrs J Reynolds

For the year ended 31 December 2022

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Financial Reporting Standards in the United Kingdom (including the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018) and the Accounting Direction for private registered providers of social housing in England 2022 and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", as applicable to small entities per amendments published March 2018. Subject to the foregoing the policies are consistent with previous years. A summary of the more important accounting policies is set out below.

General information and basis of accounting

Stewart's and Budgen's Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is as detailed for the Secretary on page 1. The Association is a public benefit entity and the nature of the Association's operations and principal activity is as an almshouse charity.

The financial statements are prepared on the historical cost basis of accounting subject to the annual revaluation of investment assets and periodic revaluation of its Freehold property within Tangible fixed assets.

Going Concern in the current economic conditions

The trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. In their opinion the impact of Brexit and the present Covid-19 crisis is not a concern to their adoption of the going concern basis in preparing the annual report and accounts.

Cash Flow Statement

As per FRS 102 published March 2018 by the Financial Reporting Council, as a small entity the Association is not required to produce a cash flow statement.

Turnover

Turnover represents rental income receivable.

Fixed Assets

Freehold Properties are included at 2022 valuation, based on the professional valuation in the 2015 financial statements. Depreciation on buildings is charged on a straight line basis over the useful life of the building - 50 years. As regards other fixed assets, the Association's policy is to charge expenditure on minor items to the Statement of Financial Activities.

Major Repairs

The Association provides for future major repair expenditure on all housing properties developed under the original 1988 Housing Act arrangements and for other properties in so far as the major repairs expenditure is not eligible for grants from Homes England or local authorities.

Social Housing Grant

Where developments have been financed wholly or partly by "housing association" grant, the cost of those developments has been reduced by the amount of the grant received.

Investments

Listed investments are recognised at mid-market value at the balance sheet date. Both realised and unrealised gains and losses on investments are reflected in the statement of financial activities. Investment income is credited to the statement of financial activities on an accruals basis, inclusive of taxation credit where applicable.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

For the year ended 31 December 2022**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022****2. TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION**

	2022 £	2021 £
Turnover from lettings:		
Eleven units on average (2021 11 units)	41,543	41,543
Rent losses from voids and provisions	(2,211)	(5,414)
	<u>39,332</u>	<u>36,129</u>

Rental income per unit was increased in April 2018 by 1.6%. Rents have been increased by 2% effective April 2023.

One unit which had been vacant from May 2022 has been reoccupied from January 2023.

Those tenants receiving housing subsidy are treated 4 weekly in arrears by the Council whereas rental is strictly due on a monthly basis in advance. Tenants, who pay all or part of the rental due, do so on that basis.

	2022 £	2021 £
Operating costs:		
Maintenance and running costs of Almshouses	41,553	36,568
Support costs	1,208	1,140
Governance	5,356	6,000
	<u>48,117</u>	<u>44,708</u>

All governance costs are attributable to the Association's principal activity.

3. TRUSTEES' EMOLUMENTS & RELATED PARTIES

There were no Trustee emoluments paid during the period (2021 £ nil). Reimbursed expenses of £200 (2021 £165) were payable relating to costs expended on behalf of the Charity.

The Trustees also administer two other Charities which serve the same area of benefit: Egham Education Trust and Egham United Charity. Apart from sharing of meeting premises, no transactions took place between the three charities in the year under review. Copies of the accounts of the charities may be obtained from the Secretary.

4. EMPLOYEE INFORMATION

The Secretary to the Trustees appointed in the year has claimed no honorarium. The Acting Secretary until September 2022 was in receipt of a small honorarium of £196. These are the only individuals falling within the remit of key management personnel. There were no employees during the period.

For the year ended 31 December 2022

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Investment income	44,033	38,792
Bank and building society interest	592	142
	<u>44,625</u>	<u>38,934</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Interest payable	-	-
	<u>-</u>	<u>-</u>

The Association has no bank overdrafts or loans

7. SURPLUS

	2022 £	2021 £
Surplus on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (incl.VAT £560; 2021 £560) in their capacity as auditors	3,360	3,360
Other governance costs	2,347	2,640
Depreciation - buildings	5,986	5,986
	<u>-</u>	<u>-</u>

8. TAXATION

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

9. TANGIBLE FIXED ASSETS

	Freehold Properties 2022 £	Freehold Properties 2021 £
COST OR VALUATION:		
Valuation as at 1 January 2022	750,984	750,984
Addition in year	-	-
As at 31 December 2022	<u>750,984</u>	<u>750,984</u>
DEPRECIATION:		
As at 1 January 2022	35,917	29,931
Charge for year	5,986	5,986
Release on revaluation	-	-
As at 31 December 2022	<u>41,903</u>	<u>35,917</u>
NET BOOK VALUE:		
At 1 January 2022	715,067	721,053
At 31 December 2022	<u>709,081</u>	<u>715,067</u>

For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

9. TANGIBLE FIXED ASSETS (continued)

The freehold properties were professionally revalued on 16 December 2015 on an existing use basis, with a revaluation reserve of £420,371 arising. The above value also includes the cost of a parking space for £10,983 in 2017. The Trustees believe that, in the light of property valuations generally and the specific circumstances relating to the almshouses, that the valuation remains valid for these financial statements. For 2016 onwards depreciation on the deemed buildings element is charged over 50 years useful life.

Housing properties at cost less Homes England grant and internal funding account were:

	2022	2021
	£	£
Cost of properties	637,512	637,512
Registered Social Landlord grants from (now) Homes England	(226,258)	(226,258)
Internal funding account	(3,497)	(3,497)
	407,757	407,757

10. DEBTORS

	2022	2021
	£	£
Other debtors	1,071	1,017
Prepayments and accrued income	1,338	1,669
	2,409	2,686

All debtors are due within one year.

11. INVESTMENTS

	2022	2021
	£	£
CHARITY:		
Quoted investments		
Market value brought forward	860,374	759,033
Accumulated income for year	4,270	3,341
Additions/Disposals at cost	-	-
Realised (gains)/losses	-	-
Unrealised gains/ (losses) for year	(44,889)	98,000
	819,755	860,374
Breakdown of investment returns:		
Charity Multi Asset Fund - Accumulation shares		
Cost	27,961	27,961
Accumulated income	45,176	40,906
Unrealised gains	42,611	45,973
	115,748	114,840

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

11. INVESTMENTS (continued)

	2022 £	2021 £
Charifund – Income Units		
Cost	468,599	468,599
Additions at Cost	-	-
Unrealised gain	235,408	276,935
Market value	<u>704,007</u>	<u>745,534</u>
Total cost	496,560	496,560
Additions/Disposals at cost	-	-
Accumulated income	45,176	40,906
Unrealised gains	278,019	322,908
Total market value	<u>819,755</u>	<u>860,374</u>

12. CASH AT BANK

2022	2021 £	£
Virgin Saver account	80,000	80,000
Business saver account	413,532	375,641
Community current account	2,000	2,000
	<u>495,532</u>	<u>457,641</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	5,780	5,722
	<u>5,780</u>	<u>5,722</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Extraordinary repair fund		
Total	2022		
2021	£		£
8,114	As at 1 January 2022	3,686	
(4,428)	Transferred from operating costs: Income and expenditure account	-	
3,686	As at 31 December 2022	3,686	

15. RESERVES

	Income and Expenditure account		
Revaluation			
Reserve	£		£
420,371	As at 1 January 2022	1,605,989	
-	Surplus/ (deficit) for the year	3 5 , 8 4 0	
-	Transfer to Extraordinary repair fund	-	
-	Increase/ (decrease) in value of investments	(4 4 , 8 8 9)	
-	Revaluation of freehold property	-	
420,371	Surplus carried forward	1,596,940	

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2022

Operating Expenditure	2022		2021	
	£	£	£	£
Routine maintenance	10,354		10,709	
Cyclical maintenance	12,214		925	
Extraordinary repair fund	-		4,428	
Cleaning and garden	5,747		5,511	
Community alarm	3,182		3,183	
Insurance	1,208		1,140	
Audit & Accountancy	5,160		5,460	
Light & heat	322		1,284	
Rates, water charges etc.	2,290		3,785	
Sundry	1,458		757	
Secretary's honorarium	196		540	
Bank charges	-		-	
Depreciation	<u>5,986</u>		<u>5,986</u>	
		<u>48,117</u>		<u>43,708</u>

This page does not form part of the statutory financial statements

STEWART'S AND BUDGEN'S ALMSHOUSES

England & Wales - Charity number 205886

Accounts

STEWART'S AND BUDGEN'S ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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ASSOCIATION INFORMATION

CHARITY NUMBER:	205886
HOMES ENGLAND:	A3722
REPRESENTATIVE TRUSTEES:	Mrs J Reynolds (Chairman) Mrs D Brickell Mrs R Elgar Mrs M Greig (resigned August 2021) Mr H Shah (from August 2021)
ASSOCIATE TRUSTEES:	Mr R Banks Mrs C Searle Mr H Shah (until August 2021) Mr T Simmons Mrs S Lee Mrs S Fordham
TREASURER:	Mrs V Christie
SECRETARY:	Mr A Riley (from September 2021) Ms K Reynolds (Acting until September 2021)
REGISTERED OFFICE:	Gladstone House 77-79 High Street Egham Surrey TW20 9HY
AUDITOR:	Ian S Anderson Chartered Accountant & Statutory Auditor Chartam House 16 College Avenue Maidenhead Berkshire SL6 6AX
BANKERS:	Barclays Bank Plc 210 High Street Hounslow TW3 1DL
SOLICITORS:	Horne Engel & Freeman 47a High Street Egham TW20 9ES

REPORT OF THE TRUSTEES for the Year Ended 31 December 2021

The Trustees present their report, which incorporates the requirements of a Strategic Report, together with the financial statements for the year ended 31 December 2021.

1. Constitution and Principal Activity

Stewart's and Budgen's Almshouses ("the Association") is a registered social landlord with charitable status. The originating trust deed was dated 16 October 1925 and was varied by schemes dated 12 January 1962 and 27 January 1966, as amended on 20 February 2020. The Association was registered with the Charity Commission in England and Wales on 14 June 1962. The Association is subject to regulation by Homes England and the Regulator of Social Housing.

The Association provides almshouses for poor single or widowed women of not less than 45 years of age who have been parishioners or inhabitants of the Egham area for not less than 20 years.

2. Main points of interest:

General review

The Covid-19 pandemic which had so affected us in 2020, continued to rumble on into 2021 but, with a lessening of the restrictions, we were finally able to advertise and re-let our two vacant properties by the early autumn. Both our new residents are delighted with their bright refurbished properties and have settled in well, making friends with neighbours and greatly enjoying their new homes.

The dedicated almshouse Trustees keep a caring eye on their residents which is much appreciated by the residents and their families. This is not always the easiest of tasks as Trustees have a distinct role as 'Good neighbours' rather than Carers and as some residents fail with age and illnesses, their needs inevitably grow. At times like these we try to work with the family members, alerting them to the services available and facilitating use of these where appropriate. Almshouses have a unique part to play in housing some of our able elderly and I thank our dedicated Almshouse Trustees for their caring and enabling touch.

The vacant properties and higher maintenance charges resulted in an operating deficit of £7,579. Annual buildings, electrical, water and plumbing checks were completed routinely producing satisfactory reports. However, Trustees have thoroughly reviewed many aspects of the properties over and above these standard checks, and this has resulted in additional work e.g. Energy Performance assessments, replacement of soffit and fascia boards, replacement of Electrical consumer units etc. All remedial action carried out will prepare the properties for coming years, when we are likely to face additional expense if/when central heating boilers need replacing. We are fortunate to have a good team of craftsmen who take pride in maintaining our properties.

The Almshouse Trustees have completed a new 'Residents' Handbook based on the 'Revised Standards of Management' published by the Almshouse Association: a most useful document for residents

Other revenues

Investment income for the year of £38,934 was up by 5% over last year's figure of £37,013.

Portfolio values

Our investment policy is to seek a balance between moderate capital growth and good income returns, obviously taken over a term of years. Overall, we have continued our previous policy of primarily investing in such as the M & G's Charifund income units to achieve a balanced return. However, these investments reflect the general market trend and in 2020 there was a decrease in value of 16%. There was a significant upturn in 2021 of 13%, before accumulated income. Our investments value at the year end stood at £860,374 (2020 £759,033). Whilst still below the 2019 valuation of £900,399, this was in common with such investments generally and Covid has had a continuing impact on the market. The Trustees commissioned a review of the Association's investments and its performance and will be seeking to implement appropriate recommendations.

Housing stock

The Trustees took professional advice in December 2015 and revalued the housing stock accordingly in the 2015 financial statements. The Trustees believe that, given the restricted charitable objects of the Association, there has been no material change in value to the balance sheet date. The Trustees are conscious of the guidance recommending periodic professional valuations, but feel the benefit would be marginal given the cost of such a further review.

Policy regarding the Association's Free Reserves - £1,605,989 at 31 December 2021

The Association's reserves comprise unrestricted funds, with a modest attribution to a designated Extraordinary repair fund. As outlined in previous reports our present assessment is that in the Charity's local area of benefit, another Almshouse development would not be viable. However, the Trustees do not discount the possibility in the longer term. Our current view is that the income from our portfolio should support the needs of the tenants of our 11 properties (when fully occupied) whose ability to live independent lives in their own home demands some degree of domiciliary help. We do provide support from time to time, but it has to date required the Charity to contribute financially on a very minor scale. Our residents' needs vary widely from one year to another, so we shall not be concerned if we carry a significant surplus in any one year.

REPORT OF THE TRUSTEES for the Year Ended 31 December 2021 (Continued)

From time to time the Trustees' strategy will require minor schemes of capital improvement, possibly including temporary facilities to meet individual needs as exemplified by some modest outlays in recent years. With a stock of 11 dwellings, 6 of which are approaching 100 years old, the funds have provided and will continue to provide support for any major compliance or refurbishment needs and a ready resource for any rebuilding should that be necessary. Should any major concerns become apparent the Trustees will consider transferring further funds to the Extraordinary repair fund to cover such expected costs.

The Trustees are mindful of matters such as Brexit and also the Covid-19 crisis which occurred during 2020, and since. In practical terms given the free reserves, the financial impact for the charitable Association has been minimal except for the short term fluctuation in investment values.

Risk Management

The Trustees have sought to identify the major risks to which the Association is exposed and within reason for a small charity, where internal controls are necessarily limited, have established systems to ensure that these risks are reviewed and are minimised as far as possible.

Public Benefit

In setting our views herein and in management of the Charity generally, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

1. Accommodation of good quality

In the Trustees' opinion the charity provides excellent value for money and good quality accommodation for its residents at low cost. Our visiting team of Trustees continued as before, with responsibility for the Manor Farm almshouses with Mrs Susan Fordham and Mrs Susan Lee and Mrs Christine Searle for the Pooley Green properties, with the Chairman providing support for both locations.

2. Personnel

The Trustees in office this year are detailed on Page 1

The Trustee Board has remained unchanged in this past year, save for the resignation, after 15 years faithful service, of Mrs M Greig. We shall miss her wise counsel. After the year end we have been fortunate to appoint a new Trustee, Mrs A Edgar. The Trustees bring to the Charity wide ranging skills, energy and a dedication to their task and never more so than in the work of the three Almshouse Trustees who have supported our ladies valiantly. My warm thanks go to Mrs Lee, Mrs Fordham and Mrs Searle. My thanks too to our Treasurer, Ms Christie and Ms Reynolds, the Acting Secretary for all their hard work. We have now appointed a new permanent Secretary, Mr A Riley, who took up office in September 2021 and look forward to his advice and assistance in the coming years.

3. Trustees and Trustees' Responsibilities

The Trustees believe they have complied with relevant requirements of the Governance and Financial viability Standard, so far as applicable to a small registered social housing provider.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable the Trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the Accounting Direction for private registered providers of social housing in England 2019. The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. Tax Status

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

5. External Auditor

A resolution to reappoint the auditor, Ian S Anderson, will be proposed at the Annual General Meeting.

REPORT OF THE TRUSTEES
For the Year Ended 31 December 2021 (Continued)

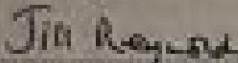
8. Statement As To Disclosure Of Information To Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Association's auditor is unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

9. Approval of Financial Statements

The financial statements are approved by the Trustees for submission and approval by the Auditor of the Association.

ON BEHALF OF THE TRUSTEES


Mrs J Reynolds, Chairman
Dated: 25 July 2022

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2021

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF STEWART'S AND BUDGEN'S ALMSHOUSES

Opinion

I have audited the financial statements of Stewart's and Budgen's Almshouses ("the Association") on pages 7 to 14. The Association is both a registered charity and a registered social landlord and these financial statements have been prepared in accordance with the Trust Deed dated 16 October 1925 (as amended), the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018), the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019, in compliance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

In my opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2021 and of its total recognised result for the year then ended; and
- have been properly prepared in accordance with the Trust Deed dated 16 October 1925 (as amended) and United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. I am independent of the Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion. I have nothing to report in respect of the following matters which the ISAs (UK) require me to report to you where: the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the financial statements fail to disclose any identified material uncertainties that may cast significant doubt on that basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

- The Trustees are responsible for the other information included in the annual report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
- In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.
- I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Housing and Regeneration Act 2008 and the Charities Act 2011 require me to report to you if, in my opinion:

- The information in the Trustees' Report is inconsistent in any material aspect with the financial statements; or
- A satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Further, the Trustees are responsible for assessing matters relating to going concern and for the use of the going concern basis for accounting.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

2. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

3. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

4. Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of my responsibilities for the audit is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Uses of my report

This report is made solely to the Association's trustees, as a body, in accordance with regulations under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. My audit work has been undertaken so that I might state to the Association's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and its trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartern House,
16 College Avenue
Haddenham,
Berkshire SL6 6AX




Dated: 2 July 2022

STATEMENT OF FINANCIAL ACTIVITIES
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 December 2021

	Notes	£ 2021	£ 2020
Turnover	2	36,129	37,975
Operating costs	2	(43,708)	(33,573)
Operating surplus/ (deficit)		<u>(7,579)</u>	<u>4,402</u>
Interest receivable and other income	5	18,934	17,013
Interest payable and similar charges	6	-	-
Surplus/ (Deficit) on ordinary activities before taxation	7	<u>11,355</u>	<u>41,415</u>
Tax on result of ordinary activities		-	-
Surplus/ (Deficit) for the year after taxation	15	<u>11,355</u>	<u>41,415</u>
Other recognised gains and losses:			
Revaluation of tangible fixed assets	9	-	-
Movement in investment values	11	98,000	(145,443)
Profit on sale of investments		-	-
Total comprehensive income/ (deficit) for the year		<u>109,355</u>	<u>(104,028)</u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees:



Mrs D Brickell



Mrs J Reynolds

15 July 2021

STEWART'S AND BUDGEN'S ALMSHOUSES
for the year ended 31 December 2021

BALANCE SHEET
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	715,067	721,053
Current assets			
Debtors	10	2,686	2,139
Investments	11	860,374	750,033
Cash at bank	12	457,641	424,927
		<u>1,320,701</u>	<u>1,896,099</u>
Less: Creditors			
Amounts falling due within one year	13	5,723	6,461
Net current assets		<u>1,314,979</u>	<u>1,179,638</u>
Total assets less current liabilities		<u>2,030,046</u>	<u>1,900,691</u>
Provisions for liabilities and charges	14	3,686	8,114
		<u>3,686</u>	<u>8,114</u>
Capital and reserves			
Income and expenditure account	15	1,605,089	1,472,306
Revaluation reserve	15	420,371	420,371
		<u>2,030,046</u>	<u>1,900,691</u>

These financial statements were approved by the Trustees and authorised for issue on 25 July 2022 and are signed on their behalf by:

Diana Brickell

Mrs D Brickell

Jill Reynolds

Mrs J Reynolds

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Financial Reporting Standards in the United Kingdom (including the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018) and the Accounting Direction for private registered providers of social housing in England 2019 and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", as applicable to small entities per amendments published March 2018. Subject to the foregoing the policies are consistent with previous years. A summary of the more important accounting policies is set out below.

General information and basis of accounting

Stewart's and Budgen's Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is as detailed for the Secretary on page 1. The Association is a public benefit entity and the nature of the Association's operations and principal activity is as an almshouse charity.

The financial statements are prepared on the historical cost basis of accounting subject to the annual revaluation of investment assets and periodic revaluation of its Freehold property within Tangible fixed assets.

Going Concern in the current economic conditions

The trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. In their opinion the impact of Brexit and the present Covid-19 crisis is not a concern to their adoption of the going concern basis in preparing the annual report and accounts.

Cash Flow Statement

As per FRS 102 published March 2018 by the Financial Reporting Council, as a small entity the Association is not required to produce a cash flow statement.

Turnover

Turnover represents rental income receivable.

Fixed Assets

Freehold Properties are included at 2021 valuation, based on the professional valuation in the 2015 financial statements. Depreciation on buildings is charged on a straight line basis over the useful life of the building - 50 years. As regards other fixed assets, the Association's policy is to charge expenditure on minor items to the Statement of Financial Activities.

Major Repairs

The Association provides for future major repair expenditure on all housing properties developed under the original 1988 Housing Act arrangements and for other properties in so far as the major repairs expenditure is not eligible for grants from Homes England or local authorities.

Social Housing Grant

Where developments have been financed wholly or partly by "housing association" grant, the cost of those developments has been reduced by the amount of the grant received.

Investments

Listed investments are recognised at mid market value at the balance sheet date. Both realised and unrealised gains and losses on investments are reflected in the statement of financial activities. Investment income is credited to the statement of financial activities on an accruals basis, inclusive of taxation credit where applicable.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2021

1. TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2021	2020
	£	£
Turnover from lettings:		
Eleven units on average (2020 11 units)	41,543	41,543
Rent losses from voids and provisions	(5,414)	(3,568)
	<u>36,129</u>	<u>37,975</u>

Rental income per unit was last increased in April 2018 by 1.6%.

Two units which had been vacant from November and December in the year to 31 December 2020, became occupied in October 2021.

Those tenants receiving housing subsidy are treated 4 weekly in arrears by the Council whereas rental is strictly due on a monthly basis in advance. Tenants, who pay all or part of the rental due, do so on that basis.

	2021	2020
	£	£
Operating costs:		
Maintenance and running costs of Almshouses	36,568	27,435
Support costs	1,140	1,104
Governance	6,000	5,034
	<u>43,708</u>	<u>33,573</u>

All governance costs are attributable to the Association's principal activity.

1. TRUSTEES' EMOLUMENTS & RELATED PARTIES

There were no Trustee emoluments paid during the period (2020 £ nil). Reimbursed expenses of £165 (2020 £90) were payable relating to costs expended on behalf of the Charity.

The Trustees also administer two other Charities which serve the same area of benefit: Egham Education Trust and Egham United Charity. Apart from sharing of meeting premises, no transactions took place between the three charities in the year under review. Copies of the accounts of the charities may be obtained from the Secretary.

4. EMPLOYEE INFORMATION

The Acting Secretary to the Trustees in the year, who was in receipt of a small honorarium of £540, was the only individual falling within the remit of key management personnel. There were no employees during the period.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2021

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Investment income	38,792	36,175
Bank and building society interest	142	838
	<u>38,934</u>	<u>37,013</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Interest payable	-	-
	<u>-</u>	<u>-</u>

The Association has no bank overdrafts or loans

7. SURPLUS

	2021	2020
	£	£
Surplus on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (incl.VAT £560; 2020 £500) in their capacity as auditors	3,360	3,000
Other governance costs	2,640	2,034
Depreciation - buildings	5,986	5,986
	<u>-</u>	<u>-</u>

8. TAXATION

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

9. TANGIBLE FIXED ASSETS

	Freehold Properties 2021	Freehold Properties 2020
	£	£
COST OR VALUATION:		
Valuation as at 1 January 2021	750,984	750,984
Addition in year	-	-
As at 31 December 2021	<u>750,984</u>	<u>750,984</u>
DEPRECIATION:		
As at 1 January 2021	29,931	23,945
Charge for year	5,986	5,986
Release on revaluation	-	-
As at 31 December 2021	<u>35,917</u>	<u>29,931</u>
NET BOOK VALUE:		
At 1 January 2021	721,053	727,039
At 31 December 2021	<u>715,067</u>	<u>721,053</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2021

9. TANGIBLE FIXED ASSETS (continued)

The freehold properties were professionally revalued on 16 December 2015 on an existing use basis, with a revaluation reserve of £420,371 arising. The above value also includes the cost of a parking space for £10,983 in 2017. The Trustees believe that, in the light of property valuations generally and the specific circumstances relating to the almshouses, that the valuation remains valid for these financial statements. For 2016 onwards depreciation on the deemed buildings element is charged over 50 years useful life.

Housing properties at cost less Homes England grant and internal funding account were:

	2021	2020
	£	£
Cost of properties	637,512	637,512
Registered Social Landlord grants from (now) Homes England	(226,258)	(226,258)
Internal funding account	(3,497)	(3,497)
	<u>407,757</u>	<u>407,757</u>

10. DEBTORS

	2021	2020
	£	£
Other debtors	1,017	549
Prepayments and accrued income	1,669	1,590
	<u>2,686</u>	<u>2,139</u>

All debtors are due within one year.

11. INVESTMENTS

	2021	2020
	£	£
CHARITY:		
Quoted investments		
Market value brought forward	759,033	900,399
Accumulated income	3,341	4,077
Additions/Disposals at cost	-	-
Realised (gains)/losses	-	-
Unrealised gains/ (losses)	98,000	(145,443)
	<u>860,374</u>	<u>759,033</u>
Aggregate market value of listed investments	860,374	759,033
Breakdown of investment returns:		
Charity Multi Asset Fund - Accumulation shares		
Cost	27,961	27,961
Accumulated income	40,906	37,565
Unrealised gains	45,973	35,946
Market value	<u>114,840</u>	<u>101,472</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2021

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021****11. INVESTMENTS (continued)**

	2021	2020
	£	£
Charifund – Income Units		
Cost	468,599	468,599
Additions at Cost	-	-
Unrealised gain	276,935	188,962
Market value	<u>745,534</u>	<u>657,561</u>
Total cost	496,560	496,560
Additions/Disposals at cost	-	-
Accumulated income	40,906	37,565
Unrealised gains	322,908	224,908
Total market value	<u>860,374</u>	<u>759,033</u>

12. CASH AT BANK

	2021	2020
	£	£
Virgin Saver account	80,000	80,000
Business saver account	375,641	342,927
Community current account	2,000	2,000
	<u>457,641</u>	<u>424,927</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	5,722	6,461
	<u>5,722</u>	<u>6,461</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2021

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Extraordinary repair fund 2021 £	Total 2020 £
As at 1 January 2021	8,114	8,114
Transferred from operating costs: Income and expenditure account	(4,428)	-
As at 31 December 2021	<u>3,686</u>	<u>8,114</u>

15. RESERVES

	Income and Expenditure account £	Revaluation Reserve £
As at 1 January 2021	1,472,206	420,371
Surplus/ (deficit) for the year	31,355	-
Transfer to Extraordinary repair fund	4,428	-
Increase/ (decrease) in value of investments	98,000	-
Revaluation of freehold property	-	-
Surplus carried forward	<u>1,605,989</u>	<u>420,371</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2021

PROFIT AND LOSS ACCOUNT for the Year Ended 31 December 2021

Operating Expenditure	2021		2020	
	£	£	£	£
Routine maintenance	10,709		7,419	
Cyclical maintenance	925		950	
Extraordinary repair fund	4,428		-	
Cleaning and garden	5,511		5,483	
Community alarm	3,183		3,183	
Insurance	1,140		1,104	
Audit & Accountancy	5,460		4,500	
Light & heat	1,284		451	
Rates, water charges etc.	3,785		2,587	
Sundry	757		760	
Secretary's honorarium	540		1,137	
Bank charges	-		13	
Depreciation	<u>5,986</u>		<u>5,986</u>	
		41,708		33,573

This page does not form part of the statutory financial statements

STEWART'S AND BUDGEN'S ALMSHOUSES

England & Wales - Charity number 205886

Accounts

STEWART'S AND BUDGEN'S ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

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STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

ASSOCIATION INFORMATION

CHARITY NUMBER:	205886
HOMES ENGLAND:	A3722
TRUSTEES:	Mrs J Reynolds (Chairman) Mrs D Brickell Mrs R Elgar Mrs M Greig
ASSOCIATE TRUSTEES:	Mr R Banks Mrs C Searle Mr H Shah Mr T Simmons Mrs S Lee Mrs S Fordham
TREASURER:	Mrs V Christie
ACTING SECRETARY:	Ms K Reynolds
REGISTERED OFFICE:	Gladstone House 77-79 High Street Egham Surrey TW20 9HY
AUDITOR:	Ian S Anderson Chartered Accountant & Statutory Auditor Chartam House 16 College Avenue Maidenhead Berkshire SL6 6AX
BANKERS:	Barclays Bank Plc 210 High Street Hounslow TW3 1DL
SOLICITORS:	Horne Engel & Freeman 47a High Street Egham TW20 9ES

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

REPORT OF THE TRUSTEES for the Year Ended 31 December 2020

The Trustees present their report, which incorporates the requirements of a Strategic Report, together with the financial statements for the year ended 31 December 2020.

1. Constitution and Principal Activity

Stewart's and Budgen's Almshouses ("the Association") is a registered social landlord with charitable status. The originating trust deed was dated 16 October 1925 and was varied by schemes dated 12 January 1962 and 27 January 1966, as amended on 20 February 2020. The Association was registered with the Charity Commission in England and Wales on 14 June 1962. The Association is subject to regulation by Homes England, which is the successor to the Homes and Communities Agency which is the successor to the Tenant Services Authority, itself a successor to the Housing Corporation.

The Association provides almshouses for poor single or widowed women of not less than 45 years of age who have been parishioners or inhabitants of the Egham area for not less than 20 years.

2. Main points of interest:

General review

As with all other areas of life, the Covid-19 pandemic has greatly affected life at the almshouses in 2020, although we are thankful that only one resident actually contracted the virus. We had a vacancy at the start of the year but it was not until July that our newest resident could occupy her bungalow when lockdown measures were temporarily lifted. This new resident, our oldest, has settled well and is delighted to be in a warm and comfortable property with no stairs, unlike the property she moved from.

Very sadly, towards the end of the year, two long-standing residents passed away and we started 2021 with two vacant properties. Both have now been redecorated and carpeted and following the gradual reduction in the lockdown, we have started the advertising process to find new occupants.

The residents and Trustees always feel the loss of old friends and neighbours and especially so in this Covid year when they were unable to attend funerals. Although many of them struggle with health problems, they have shown tremendous courage and resilience and never more so than in the long months of lockdown when they have supported each other in many ways. We hope it won't be too long before we can have every property reoccupied and the community whole again.

The annual buildings, electrical, water and plumbing checks were completed routinely and have produced satisfactory reports and any remedial action has been/ will shortly be carried out. We ended the year with the newly formed Almshouse sub-committee working on a new Residents' Handbook, based on the revised 'Standards of Almshouse Management' recently published by the Almshouse Association.

Other revenues

Investment income for the year of £37,013 was down by 18% over last year's figure of £45,104, but was still more than the 2018 figure of £35,095.

Portfolio values

Our investment policy is to seek a balance between moderate capital growth and good income returns, obviously taken over a term of years. Overall, we have continued our previous policy of primarily investing in such as the M & G's Charifund income units to achieve a balanced return. After last year's increase in value of 16% there was a downturn in 2020 with a decrease in value of a similar percentage this year, before accumulated income. Our investments value at the year end stood at £759,033 (2019 £900,399). Whilst disappointing, this was in common with such investments generally, given Covid and the impact of Woodford on the market. Nevertheless the Trustees have, since the year end, commissioned a review of the Association's investments and its performance and will be seeking to implement appropriate recommendations.

Housing stock

The Trustees took professional advice in December 2015 and revalued the housing stock accordingly in the 2015 financial statements. The Trustees believe that, given the restricted charitable objects of the Association, there has been no material change in value to the balance sheet date. The Trustees are conscious of the guidance recommending periodic professional valuations, but feel the benefit would be marginal given the cost of such a review

Policy regarding the Association's Free Reserves - £1,472,206 at 31 December 2020

As outlined in previous reports our present assessment is that in the Charity's local area of benefit, another Almshouse development would not be viable. However, we do not discount the possibility in the longer term. Our current view is that the income from our portfolio should support the needs of the tenants of our 11 properties (when fully occupied) whose ability to live independent lives in their own home demands some degree of domiciliary help. We do provide support from time to time, but it has to date required the Charity to contribute financially on a very minor scale. Our residents' needs vary widely from one year to another, so we shall not be concerned if we carry a significant surplus in any one year.

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2020 (Continued)**

From time to time the Trustees' strategy will require minor schemes of capital improvement, possibly including temporary facilities to meet individual needs as exemplified by some modest outlays in recent years. With a stock of 11 dwellings, 6 of which are approaching 100 years old, the capital funds have provided and will continue to provide support for any major compliance or refurbishment needs and a ready resource for any rebuilding should that be necessary.

The Trustees are mindful of matters such as Brexit, which crystallised at the year end, and the Covid-19 crisis which has occurred during 2020, and since. In practical terms given the free reserves the financial impact for the charitable Association has been minimal except for the short term fluctuation in investment values.

Risk Management

The Trustees have sought to identify the major risks to which the Association is exposed and within reason for a small charity, where internal controls are necessarily limited, have established systems to ensure that these risks are reviewed and are minimised as far as possible.

Public Benefit

In setting our views herein and in management of the Charity generally, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

3. Accommodation of good quality

In the Trustees' opinion the charity provides excellent value for money and good quality accommodation for its residents at low cost. Our visiting team of Trustees continued as before, with responsibility for the Manor Farm almshouses with Mrs Susan Fordham and Mrs Susan Lee and Mrs Christine Searle for the Pooley Green properties, with the Chairman providing support for both locations.

4. Personnel

The Trustees in office this year are detailed on Page 1

The Trustee Board has remained unchanged in this turbulent year for which as Chair I have been very thankful. The Trustees bring to the Charity wide ranging skills, energy and a dedication to their task and never more so than in the work of the three Almshouse Trustees who have supported our ladies valiantly in the past year. The residents value this support which adds to their sense of security and well-being. My warm thanks go to Mrs Lee, Mrs Fordham and Mrs Searle for all they bring to the Charity and to the ladies in their care. My thanks too to our Treasurer, Ms Christie and Ms Reynolds, the Acting Secretary for all their hard work.

5. Trustees and Trustees' Responsibilities

The Trustees believe they have complied with relevant requirements of the Governance and Financial viability Standard, so far as applicable to a small registered social housing provider.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable the Trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the Accounting Direction for private registered providers of social housing in England 2019. The Trustees are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Tax Status

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

7. External Auditor

A resolution to reappoint the auditor, Ian S Anderson, will be proposed at the Annual General Meeting.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2020 (Continued)**

8. Statement As To Disclosure Of Information To Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Association's auditor is unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

9. Approval of Financial Statements

The financial statements are approved by the Trustees for submission and approval by the Auditor of the Association.

ON BEHALF OF THE TRUSTEES

.....
Mrs J Reynolds - Chairman
Dated: 17 June 2021

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF STEWART'S AND BUDGEN'S ALMSHOUSES

I have audited the financial statements of Stewart's and Budgen's Almshouses ("the Association") on pages 6 to 13. The Association is both a registered charity and a registered social landlord and these financial statements have been prepared in accordance with the Trust Deed dated 16 October 1925 (as amended), the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018), the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019, in compliance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

In my opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2020 and of its total recognised result for the year then ended; and
- have been properly prepared in accordance with the Trust Deed dated 16 October 1925 (as amended) and United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

This report is made solely to the Association's trustees, as a body, in accordance with regulations under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. My audit work has been undertaken so that I might state to the Association's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and its trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view. The Trustees are responsible for assessing matters relating to going concern and for the use of the going concern basis for accounting.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)). A further description of my responsibilities for the audit is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. I am independent of the Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion. I have nothing to report in respect of the following matters which the ISAs (UK) require me to report to you where: the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the financial statements fail to disclose any identified material uncertainties that may cast significant doubt on that basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

- The Trustees are responsible for the other information included in the annual report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
- In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.
- I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Housing and Regeneration Act 2008 and the Charities Act 2011 require me to report to you if, in my opinion:

- The information in the Trustees' Report is inconsistent in any material aspect with the financial statements; or
- A satisfactory system of control over transactions has not been maintained; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House, 16 College Avenue
Maidenhead, Berkshire SL6 6AX

Dated: 17 June 2021

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

STATEMENT OF FINANCIAL ACTIVITIES
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 December 2020

	Notes	£	2020	£	2019
Turnover	2		37,975		40,897
Operating costs	2		(33,573)		(29,254)
Operating surplus/ (deficit)			<u>4,402</u>		<u>11,643</u>
Interest receivable and other income	5		37,013		45,104
Interest payable and similar charges	6		-		-
Surplus/ (Deficit) on ordinary activities before taxation	7		<u>41,415</u>		<u>56,747</u>
Tax on result of ordinary activities			-		-
Surplus/ (Deficit) for the year after taxation	15		<u>41,415</u>		<u>56,747</u>
Other recognised gains and losses:					
Revaluation of tangible fixed assets	9		-		-
Movement in investment values	11		(145,443)		125,585
Profit on sale of investments			-		-
Total comprehensive income/ (deficit) for the year			<u><u>(104,028)</u></u>		<u><u>182,332</u></u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees:

.....

Mrs D Brickell

17 June 2021

.....

Mrs J Reynolds

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

**BALANCE SHEET
As at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	721,053	727,039
Current assets			
Debtors	10	2,139	2,477
Investments	11	759,033	900,399
Cash at bank	12	424,927	381,451
		<u>1,186,099</u>	<u>1,284,327</u>
Less: Creditors			
Amounts falling due within one year	13	6,461	6,668
Net current assets		<u>1,179,638</u>	<u>1,277,659</u>
Total assets less current liabilities		<u>1,900,691</u>	<u>2,004,698</u>
Provisions for liabilities and charges	14	8,114	8,114
		<u>8,114</u>	<u>8,114</u>
Capital and reserves			
Income and expenditure account	15	1,472,206	1,576,213
Revaluation reserve	15	420,371	420,371
		<u>1,900,691</u>	<u>2,004,698</u>

These financial statements were approved by the Trustees and authorised for issue on 17 June 2021 and are signed on their behalf by:

.....

Mrs D Brickell

.....

Mrs J Reynolds

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Financial Reporting Standards in the United Kingdom (including the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers (Update 2018) and the Accounting Direction for private registered providers of social housing in England 2019 and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", as applicable to small entities per amendments published March 2018. Subject to the foregoing the policies are consistent with previous years. A summary of the more important accounting policies is set out below.

General information and basis of accounting

Stewart's and Budgen's Almshouses is a private registered provider of social housing in the United Kingdom. The address of the registered office is as detailed for the Secretary on page 1. The Association is a public benefit entity and the nature of the Association's operations and principal activity is as an almshouse charity.

The financial statements are prepared on the historical cost basis of accounting subject to the annual revaluation of investment assets and periodic revaluation of its Freehold property within Tangible fixed assets.

Going Concern in the current economic conditions

The trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. In their opinion the impact of Brexit and the present Covid-19 crisis is not a concern to their adoption of the going concern basis in preparing the annual report and accounts.

Cash Flow Statement

As per FRS 102 published March 2018 by the Financial Reporting Council, as a small entity the Association is not required to produce a cash flow statement.

Turnover

Turnover represents rental income receivable.

Fixed Assets

Freehold Properties are included at 2020 valuation, based on the professional valuation in the 2015 financial statements. Depreciation on buildings is charged on a straight line basis over the useful life of the building - 50 years. As regards other fixed assets, the Association's policy is to charge expenditure on minor items to the Income and Expenditure Account.

Major Repairs

The Association provides for future major repair expenditure on all housing properties developed under the original 1988 Housing Act arrangements and for other properties in so far as the major repairs expenditure is not eligible for grants from Homes England or local authorities.

Social Housing Grant

Where developments have been financed wholly or partly by "housing association" grant, the cost of those developments has been reduced by the amount of the grant received.

Investments

Listed investments are recognised at mid market value at the balance sheet date. Both realised and unrealised gains and losses on investments are reflected in the statement of financial activities. Investment income is credited to the statement of financial activities on an accruals basis, inclusive of taxation credit where applicable.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

2. TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2020 £	2019 £
Turnover from lettings:		
Eleven units on average (2019 11 units)	41,543	41,543
Rent losses from voids and provisions	(3,568)	(646)
	<u>37,975</u>	<u>40,897</u>

Rental income per unit was last increased in April 2018 by 1.6%.

One unit which had been vacant was occupied from July in the year to 31 December 2020, with two properties becoming void for November and December.

Those tenants receiving housing subsidy are treated 4 weekly in arrears by the Council whereas rental is strictly due on a monthly basis in advance. Tenants, who pay all or part of the rental due, do so on that basis.

	2020 £	2019 £
Operating costs:		
Maintenance and running costs of Almshouses	27,435	22,274
Support costs	1,104	1,066
Governance	5,034	5,914
	<u>33,573</u>	<u>29,254</u>

All governance costs are attributable to the Association's principal activity.

3. TRUSTEES' EMOLUMENTS & RELATED PARTIES

There were no Trustee emoluments paid during the period (2019 £ nil). Reimbursed expenses of £203 (2019 £100) were payable relating to costs expended on behalf of the Charity.

The Trustees also administer two other Charities which serve the same area of benefit: Egham Education Trust and Egham United Charity. Apart from sharing of meeting premises, no transactions took place between the three charities in the year under review. Copies of the accounts of the charities may be obtained from the Secretary.

4. EMPLOYEE INFORMATION

The Acting Secretary to the Trustees in the year, who was in receipt of a small honorarium of £1,137, was the only individual falling within the remit of key management personnel. There were no employees during the period.

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Investment income	36,175	43,721
Bank and building society interest	838	1,383
	<u>37,013</u>	<u>45,104</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £	2019 £
Interest payable	-	-
	<u>-</u>	<u>-</u>

The Association has no bank overdrafts or loans

7. SURPLUS

	2020 £	2019 £
Surplus on ordinary activities before taxation is stated after charging:		
Auditor's remuneration (incl.VAT £500; 2019 £600) in their capacity as auditors	3,000	3,600
Other governance costs	2,034	2,314
Depreciation - buildings	5,986	5,986
	<u></u>	<u></u>

8. TAXATION

The Trustees are of the opinion that the Association is not liable for taxation on its charitable activities.

9. TANGIBLE FIXED ASSETS

	Freehold Properties 2020 £	Freehold Properties 2019 £
COST OR VALUATION:		
Valuation as at 1 January 2020	750,984	750,984
Addition in year	-	-
As at 31 December 2020	<u>750,984</u>	<u>750,984</u>
DEPRECIATION:		
As at 1 January 2020	23,945	17,959
Charge for year	5,986	5,986
Release on revaluation	-	-
As at 31 December 2020	<u>29,931</u>	<u>23,945</u>
NET BOOK VALUE:		
At 1 January 2020	727,039	733,025
At 31 December 2020	<u>721,053</u>	<u>727,039</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

9. TANGIBLE FIXED ASSETS (continued)

The freehold properties were professionally revalued on 16 December 2015 on an existing use basis, with a revaluation reserve of £420,371 arising. The above value also includes the cost of a parking space for £10,983 in 2017. The Trustees believe that, in the light of property valuations generally and the specific circumstances relating to the almshouses, that the valuation remains valid for these financial statements. For 2016 onwards depreciation on the deemed buildings element is charged over 50 years useful life.

Housing properties at cost less Homes England grant and internal funding account were:

	2020	2019
	£	£
Cost of properties	637,512	637,512
Registered Social Landlord grants from (now) Homes England	(226,258)	(226,258)
Internal funding account	(3,497)	(3,497)
	<u>407,757</u>	<u>407,757</u>

10. DEBTORS

	2020	2019
	£	£
Other debtors	549	847
Prepayments and accrued income	1,590	1,630
	<u>2,139</u>	<u>2,477</u>

All debtors are due within one year.

11. INVESTMENTS

	2020	2019
	£	£
CHARITY:		
Quoted investments		
Market value brought forward	900,399	770,856
Accumulated income	4,077	3,958
Additions/Disposals at cost	-	-
Realised (gains)/losses	-	-
Unrealised gains/ (losses)	(145,443)	125,585
	<u>759,033</u>	<u>900,399</u>
Aggregate market value of listed investments		
Breakdown of investment returns:		
Charity Multi Asset Fund - Accumulation shares		
Cost	27,961	27,961
Accumulated income	37,565	33,488
Unrealised gains	35,946	43,358
	<u>101,472</u>	<u>104,807</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

11. INVESTMENTS (continued)

	2020 £	2019 £
Charifund – Income Units		
Cost	468,599	468,599
Additions at Cost	-	-
Unrealised gain	188,962	326,993
Market value	<u>657,561</u>	<u>795,592</u>
Total cost	496,560	496,560
Additions/Disposals at cost	-	-
Accumulated income	37,565	33,488
Unrealised gains	224,908	370,351
Total market value	<u>759,033</u>	<u>900,399</u>

12. CASH AT BANK

	2020 £	2019 £
Virgin Saver account	80,000	80,000
Business saver account	342,927	301,351
Community current account	2,000	100
	<u>424,927</u>	<u>381,451</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	6,461	6,668
	<u>6,461</u>	<u>6,668</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Extraordinary repair fund 2020 £	Total 2019 £
As at 1 January 2020	8,114	8,114
Transferred from operating costs: Income and expenditure account	-	-
As at 31 December 2020	<u>8,114</u>	<u>8,114</u>

15. RESERVES

	Income and Expenditure account £	Revaluation Reserve £
As at 1 January 2020	1,576,213	420,371
Surplus/ (deficit) for the year	41,436	-
Transfer to Extraordinary repair fund	-	-
Increase/ (decrease) in value of investments	(145,443)	-
Revaluation of freehold property	-	-
Surplus carried forward	<u>1,472,206</u>	<u>420,371</u>

STEWART'S AND BUDGEN'S ALMSHOUSES

For the year ended 31 December 2020

PROFIT AND LOSS ACCOUNT for the Year Ended 31 December 2020

Operating Expenditure	2020		2019	
	£	£	£	£
Routine maintenance	8,369		2,785	
Cyclical maintenance	-		2,387	
Cleaning and garden	5,483		5,135	
Community alarm	3,183		3,183	
Insurance	1,104		1,066	
Audit & Accountancy	4,500		5,400	
Light & heat	451		205	
Rates, water charges etc.	2,587		2,400	
Sundry	760		707	
Secretary's honorarium	1,137		-	
Bank charges	13		-	
Depreciation	<u>5,986</u>		<u>5,986</u>	
		<u>33,573</u>		<u>29,254</u>

This page does not form part of the statutory financial statements

17 June 2021

The Trustees
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Dear Trustees

In accordance with my normal practice I am writing to draw your attention to various matters which arose during the course of my audit of the Charity's accounts for the year ended 31 December 2020.

Qualitative aspects of the entity's accounting practices and financial reporting

I have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting, save as reflected herein.

Reserves

The Trustees are aware of my concerns, raised in previous years, relating to the Charity's level of free reserves. Despite the downturn in investment values in 2020 these now stand at just under £1.5m and, with operating costs of approximately £34,000 in 2020, represents over 43 years annual expenditure. Whilst the trustees must always consider such as the cost of a major refurbishment were this to be required at either of the Almshouse locations, one can see that the Charity has funds well in excess of its requirements.

My management letter of 18 August 2020 following the 2019 audit outlined my concerns about the position with reference to guidance in CC19 issued by the Charity Commission and such concerns remain valid, although I do appreciate the Trustees need to act responsibly in financial matters. Perhaps the Trustees could look again at the following paragraph from my 2020 letter:

"My 2019 letter did note that the charity had exhausted its Extraordinary Repair Fund and in the 2019 financial year a transfer of £8,000 was made. However, this essentially only allows for "normal" cyclical repairs. I noted that, perhaps, a separate Major Refurbishment Reserve could be created to allow for more significant works in the future".

Whilst it is up to the Trustees to discuss and agree the level of any future transfer to such a designated reserve, even allowing for this the remaining free reserves would still be significant. The present policy does seek to mitigate this by stating that the Trustees assessment is that setting up another local Almshouse is not presently a viable option. This could, of course, change in the longer term. That apart, any decisions as to what to do with the relevant funds have to allow for the Charity's objectives and public benefit.

Freehold Properties

The Almshouse properties are reflected in the financial statements at the 2015 professional revaluation, subject to depreciation of the buildings element over 50 years. Where properties are included in the Statement of Financial Position at their fair value, revaluations should be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

For audit purposes the Trustees have represented that, in their opinion, the 2015 valuation remains valid given the special use of the properties and the general stagnation in property prices since that time. The Trustees do not consider that the cost of a further professional valuation would be justified at this time. As Auditor I have concurred with this view, although I have to say that the professional valuation is now quite old and property values have increased. However, my view is that the special use of the properties would mean that the recent surge may be less relevant to the Association's almshouse properties.

Investments

My management letter last year outlined my view that the Trustees have an overriding duty to exercise their investment powers with care and prudence, seeking to establish a suitable level of risk and diversification across the entire portfolio. It outlined my concern about the bulk of the Charity's funds being in M&G Managed funds, particularly given the market's targeting of funds managed by Neil Woodford and the danger that other funds could follow.

Whilst the managed funds suffered a downturn in 2020, this was in common with such "safe" funds generally. However, I am conscious that the Trustees have since the year end commissioned a professional review of the Association's investments by a suitably qualified IFA and look forward to seeing the Trustees' reaction thereto.

Rental Reconciliation

As part of the audit a rental reconciliation is produced each year to confirm completeness of income. Historically this reconciliation highlighted arrears and other required adjustments which were corrected in the statutory financial statements. Some of these arose because of the difference between the accruals basis used as opposed to the rental summary produced by your Treasurer, which is on a cash basis.

In accounting terms the reconciliation highlights the disparity between the subsidies received from RBC which are paid 4 weekly in arrears and the residents who pay all or part of their own rentals in advance. Clearly this situation with RBC is not ideal, but it is accepted that it is outwith the Trustees' control.

Letter of representation

A draft of the proposed letter of representation has been sent to you under separate cover.

Adjusted and unadjusted misstatements

During the course of my audit there were various minor adjustments which were brought to your Chair's attention.

For your information I have forwarded under separate cover the cash book analyses and the extended trial balance and a schedule of journal adjustments that you agreed should be processed when finalising the financial statements. All the day to day accounting and controls exist "in house" and I believe that my input has no impact for independence considerations regarding my audit, as noted below.

Expected modifications to the auditor's report

There are no expected modifications to the auditor's report.

Material Weaknesses in the accounting and internal control systems

As you are aware from my letter of engagement, my audit procedures are directed towards testing the accounting systems in operation upon which I have based my assessment of the accounts.

I will not repeat herein references to the situation following the retirement of your Secretary and its impact on the running of the Association. For the last year your day to day affairs have been controlled by the chair, Jill Reynolds, assisted by Kate Reynolds, acting as Acting Secretary. Ms Reynolds has performed beyond the call in her voluntary role and is shortly to step down to be replaced by a full time Secretary who will work report to the chair in the first instance.

Regarding the day to day accounting function and notwithstanding the foregoing, in my view, the Charity exercises adequate day to day control over receipts and payments. Given the size of the Charity there is an inherent limit to controls which can operate. Within the confines applicable I feel that the controls are adequate with approval of payments being agreed in Trustee meetings. Where urgent payments are required the general practice historically has been for payment to be made by individual Trustees and for this to be reimbursed after formal approval, thus avoiding circumventing the general system.

My accounting input relates solely to the statutory accounts preparation and, in my view, has not created independence issues for my audit, nor has it been fundamental to my ability to express an opinion on the financial statements.

Following the conclusion of my audit for the year ended 31 December 2020 I am not aware of any further matters which necessitate reporting to you.

Other matters required by Auditing Standards to be communicated

There are no other matters that I am required by auditing standards to communicate to you.

I would like to take this opportunity of expressing my thanks to your "staff" for their assistance during the course of my audit.

Please note that this report has been prepared for the sole use of Stewart's & Budgen's Almshouses. It must not be disclosed to third parties, quoted or referred to, without my prior written consent. No responsibility is assumed by me to any other person.

If I can be of any further assistance, please contact me.

Yours faithfully

A handwritten signature in black ink that reads "Ian S Anderson". The signature is written in a cursive style and is positioned above a horizontal line that extends to the right.

Ian S Anderson