

STEWART'S AND BUDGEN'S ALMSHOUSES

FINANCIAL STATEMENTS

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

**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.

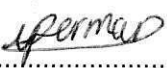
8. Statement As To Disclosure Of Information To Auditors

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

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.

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**

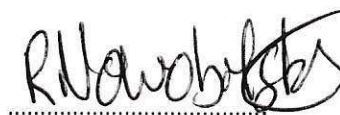
	Notes	£	2024	£	2023
Turnover	2		39,465		41,198
Operating costs	2		(65,591)		(49,237)
Operating surplus/ (deficit)			(26,126)		(8,039)
Interest receivable and other income	5		55,985		50,221
Interest payable and similar charges	6		-		-
Surplus/ (Deficit) on ordinary activities before taxation	7		29,859		42,182
Tax on result of ordinary activities			-		-
Surplus/ (Deficit) for the year after taxation	15		29,859		42,182
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			52,591		28,133

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

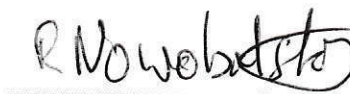
STEWART'S AND BUDGEN'S ALMSHOUSES**For the year ended 31 December 2024****BALANCE SHEET
As at 31 December 2024**

	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

**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		
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>

**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>