

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE JOHN HENRY KEENE MEMORIAL HOMES**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

THE JOHN HENRY KEENE MEMORIAL HOMES

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The purpose of the Registered Social Landlord is to provide and maintain almshouses for the residential care of persons in need, in accordance with the terms of the scheme. The Scheme restricts the area of benefit to the City of Chelmsford. As a matter of practice, the Trustees consider for admission to accommodate persons between the ages of fifty-five and seventy-nine. Because of stairs, for flats the age of appointment is fifty-five and over, whilst for bungalows applicants are considered from the age of sixty.

The Registered Social Landlord owns 28 residential bungalows and 14 flats occupied by residents, except for a small office and one bungalow which is occupied by a member of staff. A regular programme of maintenance to the almshouses has been carried out and the Trustees have continued a programme of improvements to the estate.

The Communal Room, opened in November 2006, is used by the residents who continue to arrange an active programme of social events and other activities. There are several regular monthly events now taking place along with special one-off occasions and visiting speakers.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has made further improvements to the housing stock. These include:

- 5 Bungalows refurbished with new kitchens
- 5 Bungalows refurbished with new bathrooms
- Installation of a new boiler in three of the properties
- New gutters and downpipes on all the bungalows
- Refurbishment of entire flat roof and new gutters on the communal building
- Additional CCTV installed
- Extended the wildflower garden and created new flower beds and lawn areas.

There is healthy sized waiting pool for properties from which applicants can be chosen quickly to reduce the possibility of lengthy void periods. The complete housing stock meets the Decent Homes Standard.

FINANCIAL REVIEW

Financial position

The financial results for the year are set out on page 6.

The Registered Social Landlord retains sufficient reserves to maintain the almshouses. Reserves held at 31st December 2024 were £1,903,788 (2023 £1,780,194), of which £843,125 is held as the endowment fund and £308,495 is held as restricted funds. The charity's unrestricted funds as 31st December 2024 amounted to £752,168.

THE JOHN HENRY KEENE MEMORIAL HOMES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

The Trustees remain conscious of the need to budget for the long-term maintenance and improvements.

Maintenance contributions had been raised over previous years to achieve a level close to 'target rent' for the Chelmsford area. This has improved the financial position of the charity and aided the recent programme of improvements to the housing stock. At their meeting in January 2025 the Trustees agreed to increase the weekly maintenance contributions by 2.7% in line with the Regulator of Social Housing guidelines (inclusive of water and sewerage charges) effective from 2nd April 2025.

During the coming year the Trustees aim to continue work to replace the Finlock gutters on the flats. They will also continue to install easy access shower rooms and new kitchens as appropriate, both when there are voids and for existing residents. The lavender beds will be replanted after a delay due to an outbreak of box blight in 2024 and the agreed new seating areas around the grounds will be installed. The bungalow porches will be re painted and the communal areas in the blocks of four flats will also be repainted.

The reserve maintained for replacement of the communal room now stands at £195,000. We plan to consult with an Architect on the basis of a feasibility study for the future replacement of the Raven Room.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity was founded by a trust deed dated 29 November 1932 as amended by a supplemental deed dated 30th October 1933 and is now governed by a scheme of the Charity Commission dated 10th May 1988 with revisions made by resolution on the 11th of October 2022. The Charity is registered as a charity under the Charities Act 2011. It is also a Registered Social Housing Provider, which status takes priority over its charitable status for reporting purposes.

Recruitment and appointment of new trustees

The Trustees of the Registered Social Housing Provider are shown on page 3 of these accounts. The appointment of the Mayor of Chelmsford is an ex-officio appointment. One Trustee is nominated by each of Chelmsford Cathedral, the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Great Baddow and the Parochial Church Council of the ecclesiastical Parish of St Michael and All Angels, Galleywood. The remaining Trustees are appointed by the Trustees.

Organisational structure

The governing body is also responsible for the management of the Registered Social Housing Provider, with day to day administration in the hands of the Clerk and employed staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220807

Principal address

C/O The Old Barn, Parsonage Road
Takeley
Bishops Stortford
Hertfordshire
CM22 6QX

THE JOHN HENRY KEENE MEMORIAL HOMES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

J Black (resigned 31.10.24)
L Foster
D J Wisbey
D Fenton
J Halstead
J Shaw
D Lumley
M Bodley
I Moody (resigned 30.4.24)
J Deakin
P Adlington

Independent Examiner

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

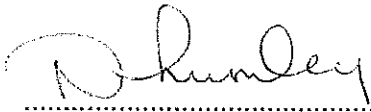
Bankers

Barclays Bank PLC
2 High Street
Chelmsford
CM1 1BG

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER

A3937

Approved by order of the board of trustees on 15th April 2025 and signed on its behalf
by:



.....
D Lumley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN HENRY KEENE MEMORIAL HOMES**

Independent examiner's report to the trustees of The John Henry Keene Memorial Homes

I report to the charity trustees on my examination of the accounts of The John Henry Keene Memorial Homes (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Belbin BSc BFP FCA DChA

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: ...15 April 2025.....

THE JOHN HENRY KEENE MEMORIAL HOMES

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

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities		246,134	-	7,368	253,502	236,802
Investment income	2	30,433	-	-	30,433	24,555
Total		276,567	-	7,368	283,935	261,357
EXPENDITURE ON Charitable activities						
Maintenance of social housing		148,567	-	36,684	185,251	217,923
Net gains on investments		-	22,904	2,006	24,910	17,700
NET INCOME/(EXPENDITURE)		128,000	22,904	(27,310)	123,594	61,134
Transfers between funds	11	(114,022)	-	114,022	-	-
Net movement in funds		13,978	22,904	86,712	123,594	61,134
RECONCILIATION OF FUNDS						
Total funds brought forward		738,190	285,591	756,413	1,780,194	1,719,060
TOTAL FUNDS CARRIED FORWARD		752,168	308,495	843,125	1,903,788	1,780,194

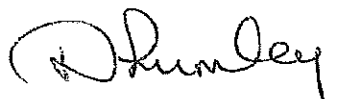
The notes form part of these financial statements

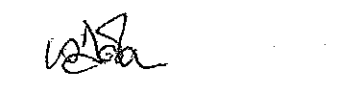
THE JOHN HENRY KEENE MEMORIAL HOMES

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	6	-	-	1,267,186	1,267,186	1,189,849
Investments	7	-	308,495	61,852	370,347	345,437
		-	308,495	1,329,038	1,637,533	1,535,286
CURRENT ASSETS						
Debtors	8	14,340	-	-	14,340	4,655
Cash at bank and in hand		746,104	-	450	746,554	740,088
		760,444	-	450	760,894	744,743
CREDITORS						
Amounts falling due within one year	9	(8,276)	-	-	(8,276)	(6,103)
NET CURRENT ASSETS		752,168	-	450	752,618	738,640
TOTAL ASSETS LESS CURRENT LIABILITIES		752,168	308,495	1,329,488	2,390,151	2,273,926
PROVISIONS FOR LIABILITIES	10	-	-	(486,363)	(486,363)	(493,732)
NET ASSETS		752,168	308,495	843,125	1,903,788	1,780,194
FUNDS	11					
Unrestricted funds					752,168	738,190
Restricted funds					308,495	285,591
Endowment funds					843,125	756,413
TOTAL FUNDS					1,903,788	1,780,194

The financial statements were approved by the Board of Trustees and authorised for issue on 15th April 2025 and were signed on its behalf by:


D Lumley - Trustee


M Bodley - Trustee

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	122,069	62,275
Net cash provided by operating activities	122,069	62,275
Cash flows from investing activities		
Purchase of tangible fixed assets	(114,021)	(62,547)
Sale of tangible fixed assets	-	1,424
Interest received	27,734	22,023
Net cash used in investing activities	(86,287)	(39,100)
Cash flows from financing activities		
Income attributable to endowment	7,368	7,370
Expenditure attributable to endowment	(36,684)	(28,665)
Net cash used in financing activities	(29,316)	(21,295)
Change in cash and cash equivalents in the reporting period	6,466	1,880
Cash and cash equivalents at the beginning of the reporting period	740,088	738,208
Cash and cash equivalents at the end of the reporting period	746,554	740,088

The notes form part of these financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	123,594	61,134
Adjustments for:		
Depreciation charges	36,684	29,115
Gain on investments	(24,910)	(17,700)
Profit on disposal of fixed assets	-	(1,424)
Interest received	(27,734)	(22,023)
Income attributable to endowment	(7,368)	(7,370)
Expenditure attributable to endowment	36,684	28,665
Increase in debtors	(9,685)	(1,846)
Decrease in creditors	(5,196)	(6,276)
Net cash provided by operations	<u>122,069</u>	<u>62,275</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	740,088	6,466	746,554
	<u>740,088</u>	<u>6,466</u>	<u>746,554</u>
Total	<u>740,088</u>	<u>6,466</u>	<u>746,554</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The John Henry Keene Memorial Homes is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

John Henry Keene Memorial Homes constitutes as a public benefit entity as defined by FRS 102.

These financial statements have been prepared in accordance with applicable accounting standards including Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in July 2019, the Statement of recommended Practice for Social Housing providers in 2014 (the SORP) and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. The Financial statements have been prepared on a going concern basis under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

The Trust makes estimates and assumptions concerning future performance. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. Although this is not considered to be a complex judgement to the charity, revenue recognition is still considered a critical accounting policy.

Classification of property

Properties held for social benefit as opposed to commercial gain are classified within tangible fixed assets and not investment properties.

Incoming resources

The policies followed in respect of income, voluntary assistance, and donations, are:

Maintenance contributions represent income receivable from residents for housing accommodation, net of voids from vacant accommodation.

Donations and legacies are recognised when there is entitlement, probability of receipt and when the amount can be measured with sufficient reliability.

Resources expended

These accounts are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

All costs are attributed on a direct basis.

Fixed assets, depreciation and social housing grant

Tangible fixed assets - housing properties are stated at cost less accumulated depreciation. Freehold properties excluding the estimated cost of land, are depreciated as detailed below. Expenditure incurred on the renewal of the components of the Registered Social Housing Provider's building are capitalised and depreciated on a straight line basis over their estimated useful lives. Depreciation is charged against properties on a straight line basis:

1. ACCOUNTING POLICIES - continued

Freehold components are depreciated using the following rates:

Equipment	5 years
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THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	2,699	2,532
Deposit account interest	27,063	22,023
Other income	671	-
	<u>30,433</u>	<u>24,555</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remunerations paid or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

The John Henry Keene Memorial Homes incurred expenditure for Trustee liability cover totalling £433 during the year (2023: £419) for the benefit of the Trustees.

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	68,205	63,237
Other pension costs	3,367	3,208
	<u>71,572</u>	<u>66,445</u>

Key Management Personnel cost is £71,572 (2023: £63,237).

The average monthly number of employees during the year was as follows:

	2024	2023
	3	3

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	229,432	-	7,370	236,802
Investment income	24,555	-	-	24,555
Total	<u>253,987</u>	<u>-</u>	<u>7,370</u>	<u>261,357</u>
EXPENDITURE ON				
Charitable activities				
Maintenance of social housing	189,258	-	28,665	217,923
Net gains on investments	-	16,694	1,006	17,700
NET INCOME/(EXPENDITURE)	64,729	16,694	(20,289)	61,134
Transfers between funds	<u>(62,546)</u>	<u>-</u>	<u>62,546</u>	<u>-</u>

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Net movement in funds	2,183	16,694	42,257	61,134
RECONCILIATION OF FUNDS				
Total funds brought forward	736,007	268,897	714,156	1,719,060
TOTAL FUNDS CARRIED FORWARD	<u>738,190</u>	<u>285,591</u>	<u>756,413</u>	<u>1,780,194</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	1,741,482	10,918	1,752,400
Additions	114,021	-	114,021
At 31 December 2024	1,855,503	10,918	1,866,421
DEPRECIATION			
At 1 January 2024	553,433	9,118	562,551
Charge for year	36,324	360	36,684
At 31 December 2024	589,757	9,478	599,235
NET BOOK VALUE			
At 31 December 2024	1,265,746	1,440	1,267,186
At 31 December 2023	1,188,049	1,800	1,189,849

The tangible fixed assets consist of houses and flats which are used for the furtherance of the objectives of the Registered Social Landlord and are fundamental to its operation. Additions consist of improvements and refurbishments of the properties.

7. FIXED ASSET INVESTMENTS

	Extraordinary Repair Fund NAACIF Accumulation Shares £	Permanent Endowment NAACIF Income Shares £	2024 Total £
Valuation at 1st January 2024	285,590	59,847	345,437
Revaluation to Market Value	22,904	2,006	24,910
Valuation at 31 December 2024	<u>308,494</u>	<u>61,853</u>	<u>370,347</u>

Fixed asset investments

Fixed asset investments are revalued to market value at each year end. The gain or loss on revaluation is credited or charged to the appropriate fund.

THE JOHN HENRY KEENE MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	14,340	4,655

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	8,276	6,103

10. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Provisions	486,363	493,732
Social Housing Grant	2024	2023
At 1 January 2024	£	£
Released to income	493,732	501,101
	(7,369)	(7,369)
Balance carried forward at 31 December 2024	486,363	493,732

The amount of grant originally received was £736,909. The grant is repayable in certain circumstances, primarily following the sale of a property, but will normally be restricted to the net proceeds of sale.

11. MOVEMENT IN FUNDS

Analysis of funds during the year

	B/fwd at 1 Jan					C/fwd at 31 Dec 2024
Fund	2023	Income	Expenses	Transfers	Investment Gain	
General	558,190	276,565	(159,310)	(129,022)	-	546,423
Designated	180,000	-	-	15,000	-	195,000
Restricted	285,591	-	-	-	22,904	308,495
Permanent Endowment	756,413	7,368	(36,684)	114,022	2,006	843,125
Total	1,780,194	283,933	(195,994)	-	24,910	1,893,043

Analysis of carried forward funds

Fund	Fixed Assets	Investments	Net Current Assets	Provisions	C/fwd at 31 Dec 2024
General	-	-	554,699	(8,276)	546,423
Designated	-	-	195,000	-	195,000
Restricted	-	308,495	-	-	308,495
Permanent Endowment	1,267,186	61,852	450	(486,363)	843,125
Total	1,267,186	370,347	750,149	(494,639)	1,893,043

The Restricted Income Fund

The restricted income funds represent funds given to the Charity to pay for extraordinary repairs. This has been invested and an unrealised investment gain of £22,904 (2023 unrealised investment gain - £16,694) has been reflected in this fund.

THE JOHN HENRY KEENE MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. MOVEMENT IN FUNDS - continued

The Permanent Endowment

The permanent endowment is the fund of the Registered Social Housing Provider mainly invested in the property owned and maintained by the Trustees for the purposes described in the Trustees Report on pages 2 and 3.

The amount invested in fixed assets less depreciation and the balance on the NAACIF income shares represent the Registered Social Housing Provider's permanent endowment.

Transfers from the unrestricted fund to the endowment funds of £24,909 (2023 :£17,283) represent fixed asset additions net of endowment income received in the unrestricted funds.

The Designated Fund

The designated fund is a provision for the future replacement of the Raven Room, amounting to £195,000 (2023: £180,000).

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	7,369	7,369
Maintenance contributions	246,133	229,433
	253,502	236,802
Investment income		
Investment Income	2,699	2,532
Deposit account interest	27,063	22,023
Other income	671	-
	30,433	24,555
Total incoming resources	283,935	261,357
EXPENDITURE		
Charitable activities		
Wages	68,205	63,237
Pensions	3,367	3,208
Rates and water	14,033	8,830
Insurance	5,983	5,403
Light and heat	2,192	3,536
Telephone	860	904
Postage and stationery	171	257
Sundries	950	269
Repairs and maintenance	38,602	88,209
Alarm fees and line rental	5,018	7,507
Garden expenses	3,320	4,498
Freehold property depreciation	36,324	28,665
Plant & machinery depreciation	360	450
Profit on disposal of tangible fixed assets	-	(1,424)
	179,385	213,549
Support costs		
Management		
Examination and accounts fee	3,552	3,114
Bank charges and interest	107	105
Clerk's fee and expenses	-	17
Subscriptions	2,087	978
Computer expenses	120	160
	5,866	4,374
Total resources expended	185,251	217,923
Net income before gains and losses	98,684	43,434
Realised recognised gains and losses		
Carried forward	98,684	43,434

This page does not form part of the statutory financial statements

THE JOHN HENRY KEENE MEMORIAL HOMES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Realised recognised gains and losses		
Brought forward	98,684	43,434
Realised gains/(losses) on fixed asset investments	24,910	17,700
Net income	<u>123,594</u>	<u>61,134</u>

This page does not form part of the statutory financial statements