Charity registration number 201687 (England and Wales)

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Ellison Mr W Simpson MBE Mr M A Thomas Councillor S MacKay Mrs S Bannister Mrs S Major Mr T Clarke Councillor J Riaz Councillor A Sadiq Mrs C Fitzmaurice	(Appointed 12 February 2025)
Clerk to the Trustees	Mr J I Wagstaff	
Charity number	201687	
Principal address	17 Royal Albert Close Fort Royal Worcester WR5 1BX	
Independent examiner	S J Morley ACA Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU	
Bankers	Lloyds Bank plc 4 The Cross Worcester WR1 3PY	
Investment advisors	M&G Securities Limited PO Box 9038 Chelmsford CM99 2XF	

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

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THE ROYAL ALBERT AND ST SWITHUN'S HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document of 19 December 2000, the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

Objects of charity

The objects of the charity are:

- the provision of housing accommodation for beneficiaries
- such charitable purpose for the benefit of the residents as the trustees decide; and
- the relief of persons under the age of 18 who are in need, hardship or distress in accordance with clause 28(2) of the charity's Scheme.

Activities of the organisation

The Almshouses belonging to the charity shall be appropriated and used for the residence of Almspersons in accordance with the Scheme.

The Trustees shall charge the Almspersons a weekly sum towards the cost of maintaining the Almshouses and essential services. There have been no changes in the stated objects during the year.

Public benefit

As a charity, The Royal Albert and St Swithun's Homes provides a public benefit to the local community providing housing for the elderly and providing grants to young persons under the age of 18, who are in need, hardship or distress.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Organisation review and results

This initially proved to be a difficult year to budget for due mainly to the anticipated increases in the Utility accounts and the overall costs of materials and services which was going to have a considerable impact on the maintenance and running costs for the Charity.

We were however very fortunate with full occupancy of the Almshouse accommodation during the year.

Unfortunately the tenant of our flat died suddenly and with refurbishment work required we lost some six months income. We are pleased that a new tenant has taken over occupancy from early January 2026.

The Trustees continue to review the Quinquennial Inspection report of 2024 and to carry out the works reported on.

In May 2025 a revaluation of the Properties was made for insurance purposes and this resulted in a small reduction in the annual premium.

The Charity's investments held in the M & G Charity Multi Asset Funds have recovered and this continues to be a good investment for the funds.

Once again our thanks go out to our Warden who has provided an excellent service of care to our Residents in looking out for their mental and physical welfare. She has also kept the Trustees fully informed, complied with government guidelines and dealt promptly with the maintenance issues as they have arisen.

As usual the ongoing schedule of work to both improve the Residents facilities and to maintain the property to a high standard continues and thus the Trustees set their forward Budget Plan to cover this.

Financial review

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which provides sufficient funds to cover resources expended for approximately two to three years, which equates to between £360,000 and £540,000, to ensure the continuity of the provision of Almshouses to the residents.

Total reserves stand at £1,684,460 (2024: £1,461,134) of which £231,979 (2024: £231,979) is permanently endowed. Restricted Funds total £171,801 (2024: £148,895) further details are provided on the use of these funds in the notes to the financial statements. Of the remaining funds £525,047 (2024: £422,098) is designated to ensure that the programme of cyclical and other maintenance of the properties can be undertaken, leaving unrestricted funds at £755,633 (2024: £658,162).

Investment policy

The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements to generate both income and capital growth. The Trustees consider the return on investments in the year to be satisfactory.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Organisation status

The Organisation is an unincorporated charity regulated by a Charity Scheme dated 19 December 2000 and as approved by the Charity Commission for England and Wales. The board of trustees is responsible for the decisions taken concerning the management of the charity.

Trustees

The Trustees who served during the year were:

Mr M Ellison	
Mr B Thompson	(Resigned 2 April 2025)
Mrs B Thompson	(Resigned 2 April 2025)
Mr W Simpson MBE	
Mr M A Thomas	
Councillor S MacKay	
Mrs S Bannister	
Mrs S Major	
Mr T Clarke	
Councillor J Riaz	
Councillor A Sadiq	
Mrs C Fitzmaurice	(Appointed 12 February 2025)

Recruitment and appointment of new Trustees

Trustees are appointed either by nomination or co-option, in accordance with clauses 7 and 8 of the Charity Scheme of 19 December 2000, for a term of four years.

Trustee Training

Trustees must give each new Trustee, on their first appointment, a copy of the Scheme and any amendments made to it and a copy of the charity's latest report and statement of accounts. Trustees receive any additional training as is necessary during Trustee meetings.

The Trustees' report was approved by the Board of Trustees.

Mr W Simpson MBE
Trustee
Dated: 1 April 2026

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL ALBERT AND ST SWITHUN'S HOMES

I report to the Trustees on my examination of the financial statements of The Royal Albert and St Swithun's Homes (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

S J Morley ACA
Kendall Wadley LLP

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 1 April 2026

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:							
Charitable activities	**3**	197,867	-	-	-	197,867	189,334
Investments	**4**	6,618	-	250	-	6,868	6,795
Other income	**5**	-	-	-	-	-	4,408
Total income		204,485	-	250	-	204,735	200,537
Expenditure on:							
Charitable activities	**6**	147,539	21,733	240	-	169,512	183,182
Net gains on investments	**10**	100,655	64,552	22,896	-	188,103	82,139
Net incoming resources before transfers		157,601	42,819	22,906	-	223,326	99,494
Gross transfers between funds	**12**	(60,130)	60,130	-	-	-	-
Net movement in funds		97,471	102,949	22,906	-	223,326	99,494
Fund balances at 1 January 2025		658,162	422,098	148,895	231,979	1,461,134	1,361,640
Fund balances at 31 December 2025		755,633	525,047	171,801	231,979	1,684,460	1,461,134

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:						
Charitable activities	**3**	189,334	-	-	-	189,334
Investments	**4**	6,545	-	250	-	6,795
Other income	**5**	1,348	3,060	-	-	4,408
Total income		197,227	3,060	250	-	200,537
Expenditure on:						
Charitable activities	**6**	135,126	46,127	1,929	-	183,182
Net gains on investments	**10**	44,298	27,477	10,364	-	82,139
Net incoming/(outgoing) resources before transfers		106,399	(15,590)	8,685	-	99,494
Gross transfers between funds	**12**	(58,905)	58,905	-	-	-
Net movement in funds		47,494	43,315	8,685	-	99,494
Fund balances at 1 January 2024		610,668	378,783	140,210	231,979	1,361,640
Fund balances at 31 December 2024		658,162	422,098	148,895	231,979	1,461,134

THE ROYAL ALBERT AND ST SWITHUN'S HOMES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		231,979		231,979
Investments	**14**		1,380,645		1,191,097
			1,612,624		1,423,076
Current assets					
Debtors	**16**	5,834		3,693	
Cash at bank and in hand		87,681		54,471	
		93,515		58,164	
Creditors: amounts falling due within one year	**17**	(21,679)		(20,106)	
Net current assets			71,836		38,058
Total assets less current liabilities			1,684,460		1,461,134
Capital funds					
Endowment funds	**18**		231,979		231,979
Income funds					
Restricted funds	**19**		171,801		148,895
Unrestricted funds - designated			525,047		422,098
Unrestricted funds - general			755,633		658,162
			1,684,460		1,461,134

The financial statements were approved by the Trustees on 1 April 2026

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Mr W Simpson MBE

Trustee

1 Accounting policies

Charity information

The Royal Albert and St Swithun's Homes is a charity registered in England and Wales. The principal address is 17 Royal Albert Close, Fort Royal, Worcester, WR5 1BX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiners fees and costs linked to the strategic management of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the activity to which it relates.

Royal Albert and St Swithun's Homes has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the revenue account in the year in which they are incurred.

The Royal Albert and St Swithun's Homes are not registered for value added tax (VAT).

1.6 Tangible fixed assets

Housing properties are stated at cost. The development cost of housing properties includes the following:

1) cost of acquiring land and buildings, and
2) development expenditure.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation charge is made on the grounds that it would be immaterial.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing the properties on the balance sheet.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure)for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Notional receipts from occupants	Rent receivable	Total 2025	Notional receipts from occupants	Voids	Rent receivable	Total 2024
	2025	2025		2024	2024	2024	
	£	£	£	£	£	£	£
Provision of Almshouses	193,802	4,065	197,867	180,933	(599)	9,000	189,334

4 Income from investments

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Income from listed investments	6,601	250	6,851	6,279	250	6,529
Interest receivable	17	-	17	266	-	266
	6,618	250	6,868	6,545	250	6,795

5 Other income

	Unrestricted funds general	Unrestricted funds	Total 2025	Total 2024
	£	£	£	£
Insurance claim	-	-	-	4,408

6 Charitable activities

	House services costs	Housing maintenance and repairs	Social costs	Total 2025	Total 2024
	£	£	£	£	£
Staff costs	22,858	-	-	22,858	21,817
Water	10,684	-	-	10,684	7,579
Heat and light	51,875	-	-	51,875	37,445
Insurance	6,088	-	-	6,088	6,155
Clerk to the Trustees' fees	4,234	-	-	4,234	4,042
Telephone	6,517	-	-	6,517	6,009
Subscriptions	599	-	-	599	502
Sundry	4,487	-	-	4,487	4,799
Gardening	11,288	-	-	11,288	13,909
Housing maintenance and repairs (unrestricted fund)	-	16,359	-	16,359	20,599
Large non-recurring repairs (extraordinary repairs fund)	-	16,255	-	16,255	31,052
Recurring maintenance costs (cyclical maintenance fund)	-	5,478	-	5,478	15,075
Social event costs	-	-	240	240	1,929
	118,630	38,092	240	156,962	170,912
Share of governance costs (see note 7)	12,550	-	-	12,550	12,270
	131,180	38,092	240	169,512	183,182

7 Governance costs

	2025	2024
	£	£
Clerk to the Trustees' fees	8,467	8,082
Independent examiner's fees	1,920	2,120
Sundry	2,163	2,068
	12,550	12,270
Analysed between		
Charitable activities	12,550	12,270

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Liability insurance has been taken out by the charity for its trustees. The cost of £484 (2024: £484) is included in governance costs sundry expenses.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Warden	1	1

Employment costs	**2025** **£**	**2024** **£**
Wages and salaries	22,375	21,363
Other pension costs	483	454
	22,858	21,817

In addition to employees' wages paid during the year, the Clerk to the Trustees received remuneration of £12,701 (2024: £12,124).

There were no employees whose annual remuneration was £60,000 or more.

10 Gains and losses on investments

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
Gains/(losses) arising on:	£	£	£	£	£	£	£	£
Revaluation of investments	100,655	64,552	22,896	188,103	44,298	27,477	10,364	82,139

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Transfers

At the year end transfers were made from unrestricted funds to designated funds to increase the amounts set aside to cover future costs of Cyclical maintenance to housing and Extraordinary repairs to housing.

These transfers amounted to £37,310 transferred to the Cyclical repairs and maintenance fund and £22,820 transferred to the Extraordinary repairs to housing fund from unrestricted funds.

13 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2025	231,979
At 31 December 2025	231,979
Carrying amount	
At 31 December 2025	231,979
At 31 December 2024	231,979

Net book value of fixed assets at 31 December 2024 represents:

Freehold property, Fort Royal Worcester	121,344
Less: Housing Association grants	(19,790)
	101,554
Freehold property, St Swithun's Close Worcester	130,425
	231,979

The current value for insurance purposes of the Freehold Property is £9,501,758 (2024: £10,140,757).

14 Fixed asset investments

	Income investments	Accumulation investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	149,657	1,041,440	1,191,097
Additions	-	1,445	1,445
Valuation changes	17,073	171,030	188,103
At 31 December 2025	166,730	1,213,915	1,380,645
Carrying amount			
At 31 December 2025	166,730	1,213,915	1,380,645
At 31 December 2024	149,657	1,041,440	1,191,097

The historical cost as at 31 December 2025 for the M&GCMAF Income Investments was £83,000 (2024: £83,000) and for the M&GCMAF Accumulation Investments was £210,745 (2024: £209,300).

15 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,380,645	1,191,097
Carrying amount of financial liabilities		
Measured at amortised cost	21,679	20,106

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	5,834	3,693

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	14,714	10,362
Accruals and deferred income	6,965	9,744
	21,679	20,106

18 Endowment funds

The income funds of the charity include endowment funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2025	At 31 December 2025
	£	£
Permanent endowments		
	231,979	231,979

Previous year:	At 1 January 2024	At 31 December 2024
	£	£
Permanent endowments		
Property fund	231,979	231,979

The property fund represents the cost of the freehold land and buildings held by the charity on the condition that such property is maintained by the charity.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds				Movement in funds			
	Balance at 1 January 2024	Incoming resources	Resources expended	Investments gains/losses	Balance at 1 January 2025	Incoming resources	Resources expended	Investments gains/losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£
Social Fund	4,986	-	(1,929)	-	3,057	-	(240)	-	4,986
Children's Fund - Capital	4,692	-	-	-	4,692	-	-	-	4,692
Children's Fund - Income	1,300	250	-	-	1,550	250	-	-	1,800
Capital Redemption	129,232	-	-	10,364	139,596	-	-	22,896	162,492
	140,210	250	(1,929)	10,364	148,895	250	(240)	22,896	171,801

Social Fund - This fund is held for use by the Social Committee in providing and promoting social events, outings and activities for the benefit of the Residents.

Children's Fund - The trustees allocate amounts of £250, or as agreed, to the relief of persons under the age of 18, living in the city of Worcester, who are in need, hardship or distress.

Capital Redemption Fund - This reserve is for the future development and/or rebuilding costs.

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

		Movement in funds								
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2025	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£	£
Cyclical Repairs and Maintenance Repairs Fund	172,963	-	(15,075)	36,540	12,627	207,055	(5,478)	37,310	31,665	270,552
Extraordinary Repairs To Housing Fund	205,820	3,060	(31,052)	22,365	14,850	215,043	(16,255)	22,820	32,887	254,495
	378,783	3,060	(46,127)	58,905	27,477	422,098	(21,733)	60,130	64,552	525,047

Cyclical Repairs and Maintenance Repairs Fund - This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Extraordinary Repairs To Housing Fund - This reserve represents amounts set aside for the extraordinary repair, improvement or rebuilding of the homes.

21 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:					
Tangible assets	-	-	-	231,979	231,979
Investments	768,074	450,079	162,492	-	1,380,645
Current assets/(liabilities)	(12,441)	74,968	9,309	-	71,836
	755,633	525,047	171,801	231,979	1,684,460

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible assets	-	-	-	231,979	231,979
Investments	667,419	382,638	141,040	-	1,191,097
Current assets/(liabilities)	(9,257)	39,460	7,855	-	38,058
	658,162	422,098	148,895	231,979	1,461,134

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).