CHARITY REGISTRATION NUMBER: 205021

THE STOCKTON ALMSHOUSES

Unaudited Financial Statements

31 December 2025

DIANA MILLER FCA, ROBINSON MILLER
Chartered accountants
First Floor, 36 High Street
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BA12 9AF

THE STOCKTON ALMSHOUSES

Financial Statements

Year ended 31 December 2025

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THE STOCKTON ALMSHOUSES

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	THE STOCKTON ALMSHOUSES	
Charity registration number	205021	
Principal office	Longhall Stockton Warminster Wiltshire BA12 0SE	
The trustees		
	Mr M Steel	
	Mr S James	
	Mrs Rutherford -Jones	
	Mr B Hagan (Chairman)	(Appointed 7 February 2026)
	Reverend J Plows	
	Ms T Rickerby	(Resigned 26 January 2026)
Independent examiner	Diana Miller Robinson Miller First Floor, 36 High Street Warminster Wiltshire BA12 9AF	

Structure, governance and management

Details of the Governing Document

The Trust Deed founded by the will of John Topping the Elder proved in 1641.

The Charity is registered with the Charity Commission No. 205021.

Organisation

Trustees

The body of Trustees shall consist of;

- Two Ex-officio Trustees and

- Three Co-operative Trustees

The Ex-officio Trustees are;

- The Rector of the Parish of St.Mary the Virgin and St Peter, Codford.

- The Rector of the Parish of St.John the Baptist, Stockton.

The following trustees have served during the year;

- T Rickerby (Chairman)	Co-opted-appointed 27th September 2022 resigned 26th January 2026
- M Steel	Co-opted -appointed 19th March 2024
- S James	Co-opted -appointed 19th March 2024
- S Rutherford-Jones	Co-opted-appointed 18th September 2024
- J Plows	Ex-officio

All new trustees are provided with Charities Commission guidance on being a trustee and go through an induction process.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

Reserves

(a) Restricted Funds

The W.T.Topp fund is restricted with the income from the capital invested to be distributed annually to the residents of the Almshouses. The Emilie Gay fund is restricted with the income from the capital also being invested to be distributed equally between the residents of the Almshouses. In the accounts the restricted income is then effectively donated to the occupants of the Almshouses, this is shown as an increase in the income contributions from residents and an expense showing as a donation to the residents.

(b) Unrestricted Funds

These are held in furtherance of the Charity's objectives at the discretion of the Trustees. Annual investments are made in respect of extraordinary repairs, cyclical maintenance obligations and routine maintenance budget in accordance with the investments policy published by the Almshouse Association.

History and Background

The land on which the Almshouses are situated are 1.88 acres in the village of Stockton, Wiltshire. It has a frontage of 200 feet onto Almshouse Road with the building known as Stockton Almshouses together with the adjoining orchard.

The Charity was founded by John Topp The Elder in 1641 who was a resident in Stockton House, a Grade 1 listed country house in the village. The Almshouses were built in 1657 by the Topp family. The two-storey dwellings are built in rubble stone with bands of dressed limestone, and wings added in 1714 provided two more dwellings. There are now a total of six dwellings which are grade II listed.

Risk Management Assessment

All major risks to which the Charity is exposed are reviewed by the Trustees and systems established to mitigate those risks.

Reserves Policy

The Trustees' primary objective is to provide appropriate resources to enable the Charity's beneficiaries to be well cared for and supported in the circumstances in which they find themselves.

The Board has established, by way of a transfer from the Unrestricted Fund in line with the guidance from the Almshouse Association - £12,258 (2024 - £14,298) (which can be broken down to: £3,786 (2024 - £3,798) to the Extraordinary Repair Fund, £4,458 (2024 - £6,210) to the Cyclical Maintenance Fund and £4,014 (2024 - £4,290) to the Routine Maintenance Fund. In addition a further £30,000 was allocated from the general to the Cyclical Maintenance Fund, primarily to cover specific works in 2025. Designated Funds to provide for future repairs and maintenance at 31st December 2025 were held in the following funds:

- £25,040 (£14,434 - 2024) in the Extraordinary Repair Fund
- £72,556 (£61,227 - 2024) in the Cyclical Maintenance Fund
- £4,776 (£762 - 2024) in the Routine Maintenance Fund

The Cyclical Repair Fund has been utilised in the year to complete the refurbishment of the electrics and the Almshouse bathrooms.

The Charity has a regular income stream from the weekly management charges and monthly field rent. It is the Trustees' view that at least one month of normal expenditure should be maintained in readily available cash reserves. This should amount to no less than £10,000, being the maximum expected expenditure in any one month.

Investment Policy

The Board continues to invest The Stockton Almshouses capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year.

The Trustees periodically review the investments to ensure they meet with the Charities objectives. A full review of the Charities Investments took place in 2021 to ensure the funds were invested in the best way to support the Charities objectives as well as ensuring the investments are made in an ethical and sustainable way. Some investments were sold and re-invested as part of the restructure, following the review in 2022.

The investments have increased in value during 2025. The charity does not anticipate the need to realise any reductions in the short to medium term and, consequently, will keep the portfolio under review with the assistance of the Chartered Financial Planners retained to advise the organisation.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure,of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees' are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and Charity Accounting and Reporting regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of the financial statements.

Objectives and activities

Objectives

To provide low-cost housing for the elderly of limited means.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

The Trust Deed Stipulates that the Almspeople must be a needy person and must be not less than 60 years of age and of good character who may be a married persons residing in the Parishes of Codford and Stockton and subject thereto the county of Wiltshire, in order to be eligible for residing in the dwellings.

Almspeople are required to contribute a weekly sum towards the cost of maintaining the Almshouses and services therein.

Achievements and performance

Public Benefit

The Trustees have reviewed the Charities Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of The Stockton Almshouses, in accordance with its stated objectives provides tangible public benefit to a wide section of those who reside within The Stockton Almshouses' areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Financial review

Finances
The accounts are produced under the Statement of Recommended Practice for charities. The attached financial statements show the current state of finances which the Trustees consider sound.

Plans for future periods

Our plans on objectives for the year ahead are to:

- Ensure we remain at full occupation
- To keep up the maintenance schedule and update the 5 year plan.
- To continue to maintain the welfare and satisfaction of the residents.
- To continue to review all policies and procedures.
- To ensure investment review recommendation are carried out.
- To undertake work to improve energy efficiency to assist with rising costs of living.

The trustees' annual report was approved on 5 May 2026 and signed on behalf of the board of trustees by:



Mr M Steel
Trustee

THE STOCKTON ALMSHOUSES

Independent Examiner's Report to the Trustees of THE STOCKTON ALMSHOUSES

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of THE STOCKTON ALMSHOUSES ('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 ('the Act').

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

Independent examiner's statement

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

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

2. the 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 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.



Diana Miller
Robinson Miller
Independent Examiner

First Floor, 36 High Street
Warminster
Wiltshire
BA12 9AF

5 May 2026

THE STOCKTON ALMSHOUSES

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Charitable activities	**4**	37,047	–	37,047	32,390
Investment income	**5**	6,894	678	7,572	6,823
Total income		43,941	678	44,619	39,213
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**6**	–	655	655	642
Investment management costs	**7**	703	23	726	549
Expenditure on charitable activities	**8,9**	47,828	–	47,828	23,475
Total expenditure		48,531	678	49,209	24,666
Net gains on investments	**10**	4,776	(766)	4,010	3,275
Net (expenditure)/income and net movement in funds		186	(766)	(580)	17,822
Reconciliation of funds					
Total funds brought forward		261,825	23,652	285,477	267,657
Total funds carried forward		262,011	22,886	284,897	285,477

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

The notes on pages 10 to 21 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	390	460
Heritage assets	**16**	1	1
Investments	**17**	211,928	204,901
		212,319	205,362
Current assets			
Stocks	**18**	312	320
Debtors	**19**	1,425	1,909
Cash at bank and in hand		72,877	80,735
		74,614	82,964
Creditors: amounts falling due within one year	**20**	2,036	2,847
Net current assets		72,578	80,117
Total assets less current liabilities		284,897	285,479
Net assets		284,897	285,479
Funds of the charity			
Restricted funds		22,886	23,652
Unrestricted funds		262,011	261,825
Total charity funds	**21**	284,897	285,477

These financial statements were approved by the board of trustees and authorised for issue on 5 May 2026, and are signed on behalf of the board by:

Mr M Steel
Trustee

The notes on pages 10 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Longhall, Stockton, Warminster, Wiltshire, BA12 0SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Value added tax

The Charity is not registered for Value Added Tax (VAT) and is therefore not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Basis of preparation

The financial statements are being prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

The financial statements have been prepared in accordance with 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 (FRS102)(effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Stockton Almshouses Charity meets the definition of public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Mains Water Connection	-	15% reducing balance

3. Accounting policies *(continued)*

Heritage assets

The Almshouses were built in 1657 and, under the Scheme established by the Charity Commissioners on 31st October 1977, they can only be used for the residence of almspeople. They are, therefore, inalienable. The Trustees consider it inappropriate to capitalise buildings at cost, which is unknown, or at market value, as there is none. As the information on the cost or value of the Almshouses is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall be recognised in the statement of financial position at a nominal £1.

Under the Charity Commissioners Scheme the Trustees are obliged to insure the property at its full value against fire and other usual risks. As at 31 December 2025 the Almshouses and contents belonging to the Trustees were insured for £3,120,000 (2024 - £3,120,000).

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Contributions from residents	36,407	36,407	31,850	31,850
Contributions from field rent	640	640	540	540
	37,047	37,047	32,390	32,390

5. Investment income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Income from listed investments	4,194	678	4,872
Bank interest receivable	2,700	–	2,700
	6,894	678	7,572

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	3,114	666	3,781
Bank interest receivable	3,042	–	3,042
	6,156	666	6,823

6. Costs of raising donations and legacies

	Restricted Funds £	**Total Funds 2025 £**	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	655	655	642	642

7. Investment management costs

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Portfolio management	703	23	726

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Portfolio management	525	25	549

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable Activities-Provision of Almshouses	44,800	44,800	19,673	19,673
Support costs	3,028	3,028	3,802	3,802
	47,828	47,828	23,475	23,475

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable Activities-Provision of Almshouses	44,800	–	44,800	19,673
Governance costs	–	3,028	3,028	3,802
	44,800	3,028	47,828	23,475

10. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Gains/(losses) on listed investments	4,776	(766)	4,010

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	2,766	509	3,275

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	70	80

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,320	1,200

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

Trustee Remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. There are no related party transactions to disclose.

15. Tangible fixed assets

	Fixtures and fittings £	Mains Water Connection £	**Total £**
Cost			
At 1 January 2025 and 31 December 2025	5,196	7,112	12,308
Depreciation			
At 1 January 2025	5,079	6,769	11,848
Charge for the year	18	52	70
At 31 December 2025	5,097	6,821	11,918
Carrying amount			
At 31 December 2025	99	291	390
At 31 December 2024	117	343	460

16. Heritage assets

The building known as The Almshouse, Stockton, Warminster, Wiltshire, BA12 0SH, can only be used as almshouses for the accomodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1657 and whilst it is currently being used as an almshouse, it is a grade I* listed and therefore has heritage qualities.

	Stockton Almshouses £
Cost or valuation	
At 1 January 2025 and 31 December 2025	1
Accumulated depreciation	
At 1 January 2025 and 31 December 2025	–
Carrying amount	
At 31 December 2025	1
At 31 December 2024	1

The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building which has a nominal historic cost of £1 consists of 6 self contained residential units. The asset is not depreciated FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

17. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 January 2025	38,399	166,502	204,901
Additions	1,641	1,639	3,280
Disposals	–	(259)	(259)
Fair value movements	–	4,006	4,006
At 31 December 2025	40,040	171,888	211,928
Impairment			
At 1 January 2025 and 31 December 2025			–
Carrying amount			
At 31 December 2025	40,040	171,888	211,928
At 31 December 2024	38,399	166,502	204,901

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the value adjustments relating to the sales and those relating to the continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

The Investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

18. Stocks

	2025 £	2024 £
Raw materials and consumables	312	320

19. Debtors

	2025 £	2024 £
Trade debtors	–	440
Prepayments and accrued income	1,425	1,469
	1,425	1,909

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,036	2,847

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2025
	£	£	£	£	£	£
General funds	185,402	40,794	(23,902)	(42,258)	(397)	159,639
Designated Fund - Extraordinary Repair Fund	14,434	2,175	(528)	3,786	5,173	25,040
Designated Fund - Cyclical Maintenance Fund	61,227	972	(24,101)	34,458	–	72,556
Designated Fund -Routine Maintenance Fund	762	–	–	4,014	–	4,776
	261,825	43,941	(48,531)	–	4,776	262,011

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
General funds	176,061	36,339	(14,092)	(14,298)	1,392	185,402
Designated Fund - Extraordinary Repair Fund	8,499	1,099	(336)	3,798	1,374	14,434
Designated Fund - Cyclical Maintenance Fund	53,909	1,108	–	6,210	–	61,227
Designated Fund -Routine Maintenance Fund	6,044	–	(9,572)	4,290	–	762
	244,513	38,546	(24,000)	–	2,766	261,825

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2025 £
The Emilie Gay Fund	20,416	570	(570)	–	(976)	19,440
The W T Topp Fund	3,236	108	(108)	–	210	3,446
	23,652	678	(678)	–	(766)	22,886

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
The Emilie Gay Fund	19,966	555	(556)	–	451	20,416
The W T Topp Fund	3,178	111	(111)	–	58	3,236
	23,144	666	(667)	–	509	23,652

The Emilie Gay Fund - RESTRICTED
Under the will of Miss Emilie Gay, who died on 30th November 1920, and a scheme established by the Charity Commissioners on 9th September 1921, the Trustees of Stockton Almshouses hold investments upon trust to divide the income equally between the occupants of the Almshouses. The investments held throughout the year were as follows:-

1005 COIF Income Shares:
Cost - £2,948.00 (2024: £2,948)
Market Value: 2025 - £19,418 (2024 - £20,395)
Net income receivable in the year was £570 (£555 - 2024). This was used to defray the costs of the occupants of the Almshouses.

The W T Topp Fund - RESTRICTED
Under the will of William Thomas Topp, who died on 5th January 1987, a legacy of £1,000 was left to the Trustees upon trust to distribute the income annually to the residents of the Almshouses.

The investments held throughout the year were as follows:-

Cost - £3,375 -(2023: £3,375)
Market Value 2024 - £3,468(2024 - £3,258)

Net income receivable in the year was £85 (£87 - 2024), which was used to defray the residents costs.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	390	–	390
Heritage assets	1	–	1
Investments	189,063	22,865	211,928
Current assets	74,593	21	74,614
Creditors less than 1 year	(2,036)	–	(2,036)
Net assets	262,011	22,886	284,897

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	460	–	460
Heritage assets	1	–	1
Investments	181,249	23,652	204,901
Current assets	82,940	22	82,962
Creditors less than 1 year	(2,825)	(22)	(2,847)
Net assets	261,825	23,652	285,477