Charity number: 223491

ELTHAM UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ELTHAM UNITED CHARITIES

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ELTHAM UNITED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Mr R J Chichester
Mr P Sowden
Mr S Drury
Mrs V Lazellari
Dr M Mather
L McLean Wait (appointed 12 February 2025)
Dr M Grinfeld (appointed 14 May 2025)
Ms D Fowler (appointed 14 May 2025)
Cllr S Peirce (appointed 14 May 2025)

Charity registered number	223491
Principal office	3a Fifteenpenny Fields 8 Blunts Road Eltham London SE9 1HT
Independent auditors	Sargeant Partnership Limited Chartered Accountants and Statutory Auditors 5 White Oak Square London Road Swanley Kent BR8 7AG
Bankers	Barclays Leicester LE87 2BB
Solicitors	Wykeham-Hurford Sheppard & Son Ltd 3B High Street Chislehurst Kent BR7 5AB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Eltham United Charities for the year from 1 January 2025 to 31 December 2025.

Objectives and activities

• Policies and objectives

The Charity's object is the provision of almshouse accommodation for older persons of limited means residing within the area of benefit, namely the ancient parish of Eltham.

The Trustees have had regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

• Review of activities

During the year, the Charity has continued to provide housing and support to its residents in accordance with its charitable objectives.

The almshouse comprises nineteen residential units. At the year end, the majority of units were occupied, with two units undergoing refurbishment. A guest room continues to be maintained for the benefit of residents and their visitors.

The Trustees are satisfied that the Charity continues to deliver its objectives effectively. The community remains stable, and residents benefit from a safe and supportive environment.
Maintenance and improvement of the properties remain a priority, and works have been undertaken during the year to ensure that accommodation is maintained to an appropriate standard.

Financial review

• Review

The financial results for the year are set out in the attached financial statements.
The Trustees are satisfied with the financial position of the Charity at the year end and consider that it remains in a sound position to meet its obligations.

• Going concern

The Trustees have assessed the Charity's financial position and future projections and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

• Reserves policy

The Trustees aim to maintain sufficient reserves to meet future repair and maintenance obligations, as well as to ensure the long-term sustainability of the Charity's activities.

Structure, governance and management

• Constitution

Eltham United Charities is constituted under a Trust Deed dated July 1907, as amended by subsequent Schemes.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

- **Methods of appointment or election of Trustees**

Trustees are appointed and co-opted in accordance with the provisions of the governing document. New Trustees are provided with an induction to familiarise themselves with the Charity's objectives, governance arrangements and legal obligations..

- **Organisational structure and decision-making policies**

The Trustees meet monthly to consider matters of policy, strategy and the overall management of the Charity. Day-to-day management is delegated to the Clerk and on-site Resident Estate Manager, who are responsible for the administration of the almshouses and implementation of Trustee decisions.

- **Financial risk management**

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to mitigate those risks. Key risks include property-related risks, regulatory compliance, and financial sustainability. Appropriate insurance arrangements and regular property inspections are in place.

Plans for future periods

The Trustees' principal objectives for the forthcoming year are:
- to maintain and improve the standard of the almshouse accommodation;
- to ensure high levels of occupancy;
- to continue prudent financial management; and
- to review and plan future capital works to preserve the Charity's assets.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

We are pleased to appoint Sargeant Partnership Limited as our auditors, who have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Sowden
Trustee
Date: 9 September 2026

L McLean Wait
Trustee
09/09/2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELTHAM UNITED CHARITIES

Opinion

We have audited the financial statements of Eltham United Charities (the "Charity") for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we 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 we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity'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. Our 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELTHAM UNITED CHARITIES

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities statement, the Trustees are responsible for the preparation of the 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.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 Independent Auditors' that includes our 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and noncompliance with laws and regulations, our procedures included the following:

-We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charites Act 2011.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ELTHAM UNITED CHARITIES

-We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and Trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.
-We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:

a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;
b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
c) Challenging assumptions and judgements made by management in its significant accounting estimates and evaluating the appropriateness of accounting policies used.
d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and
e) Assessing the extent of compliance with the relevant laws and regulations.
f) Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Charity's ability to continue as a going concern.
g) Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sargeant Partnership Ltd

Sargeant Partnership Limited

Chartered Accountants and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 17 September 2026

ELTHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	2,605	-	-	2,605	800
Investments	4	184,980	42	125,016	310,038	278,435
Total income and endowments		187,585	42	125,016	312,643	279,235
Expenditure on:						
Raising funds	5	19,894	-	5,092	24,986	21,518
Charitable activities	6	213,242	-	6,186	219,428	159,159
Total expenditure		233,136	-	11,278	244,414	180,677
Net (expenditure)/income before net gains/(losses) on investments		(45,551)	42	113,738	68,229	98,558
Net gains/(losses) on investments		63,914	-	(1,179,465)	(1,115,551)	1,175,438
Net income/(expenditure)		18,363	42	(1,065,727)	(1,047,322)	1,273,996
Transfers between funds	16	29,700	-	(29,700)	-	-
Net movement in funds before other recognised gains/(losses)		48,063	42	(1,095,427)	(1,047,322)	1,273,996
Other recognised gains/(losses):						
Other gains		-	-	6,990	6,990	-
Net movement in funds		48,063	42	(1,088,437)	(1,040,332)	1,273,996
Reconciliation of funds:						
Total funds brought forward		1,138,501	4,914	14,543,594	15,687,009	14,413,013
Net movement in funds		48,063	42	(1,088,437)	(1,040,332)	1,273,996
Total funds carried forward		1,186,564	4,956	13,455,157	14,646,677	15,687,009

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

ELTHAM UNITED CHARITIES

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	11		185,583		191,769
Investments	13		4,642,265		4,218,850
Investment property	12		9,500,000		10,956,500
			14,327,848		15,367,119
Current assets					
Debtors	14	13,386		13,230	
Cash at bank and in hand		346,058		328,234	
		359,444		341,464	
Current liabilities					
Creditors: amounts falling due within one year	15	(40,616)		(21,574)	
Net current assets			318,828		319,890
Total assets less current liabilities			14,646,676		15,687,009
Total net assets			14,646,676		15,687,009
Charity funds					
Endowment funds	16		13,455,157		14,543,594
Restricted funds	16		4,956		4,914
Unrestricted funds	16		1,186,563		1,138,501
Total funds			14,646,676		15,687,009

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Sowden
Trustee

L McLean Wait
Trustee

Date: 9 September 2026

09/09/2026

The notes on pages 10 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Eltham United Charities is a charity registered in the UK under number 223491 and operates from 3a Fifteenpenny Fields, 8 Blunt Road, Eltham, London SE9 1HT

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eltham United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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 forseeable future. In assessing the Charity's ability to remain a going concern, the Trustees have considered the level of future minimum outgoings of the Charity in comparison with the available funds and expected future incomings. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

Endowment funds are funds of the original local charities amalgamated by the Charity Commission on 9 July 1907 to form Eltham United Charities. The Endowment funds consist of two funds;-Special Range Fund whose income from quoted investments is accumulating by order of the Charity Commission dated 5 August 1964 for 97 years and include gains on investment property and gains/losses on revaluation, and General Capital Fund whose income can be transferred at the discretion of the Trustees to the general funds.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. The funds at 31 December 2024 represent accumulation of income which have yet to be designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.14 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible fixed assets-the Charity has tangible fixed assets with a carrying value of £191,769 at the reporting date (note 11). These assets are stated at their cost less provision for depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost or valuation of tangible fixed assets over each asset's expected useful life. The Charity regularly reassesses the useful economic life of its freehold properties. When acquired the useful life of the main structures was assessed to be 50 years.

Investment properties-the Charity holds investment properties with a fair value of £9,500,000 at 31/12/2025. In order to determine the fair value of investment property, the Charity has engaged independent valuation specialists in the area to ascertain a value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	2,605	2,605

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	800	800

4. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Investment income - local investment properties	149,313	-	-	149,313
Income from local listed investments	25,428	-	124,921	150,349
Investment income - local cash	10,239	42	95	10,376
	184,980	42	125,016	310,038

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Investment income - local investment properties	122,237	-	-	122,237
Income from local listed investments	24,588	-	119,808	144,396
Investment income - local cash	11,478	48	276	11,802
	158,303	48	120,084	278,435

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investment management costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Investment property insurance	2,810	-	2,810
Investment property repairs	10,815	-	10,815
Investment property administration fees	3,371	-	3,371
Stockbroker administration fee	2,898	5,092	7,990
	19,894	5,092	24,986

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Investment property insurance	2,589	-	2,589
Investment property repairs	10,571	-	10,571
Investment property administration fees	570	-	570
Investment property rates and water	(73)	-	(73)
Stockbroker administration fee	2,651	5,210	7,861
	16,308	5,210	21,518

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Almspersons	213,242	6,186	219,428

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Almspersons	152,974	6,185	159,159

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Almspersons	131,226	88,202	219,428

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Almspersons	123,962	35,197	159,159

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	20,059	17,012
Depreciation	6,186	6,185
Pensions & grants	690	700
Rates & water	6,529	6,345
Light & heat	12,136	8,562
Repairs & maintenance	78,730	71,117
Professional	4,912	4,352
Social events & Christmas gifts	1,934	689
Training costs	50	-
Recruitment costs	-	9,000
	131,226	123,962

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	21,595	17,124
Insurance	2,453	2,100
Accountancy	1,961	1,767
Auditor fees	9,900	7,200
Professional	26,004	2,106
Telephone	1,298	654
Office expenses	13,706	2,236
Training costs	-	210
Recruitment costs	10,539	-
Agency fees	-	1,800
Room hire	746	-
	88,202	35,197

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,200 (2024 - £7,200).

9. Staff costs

	2025 £	2024 £
Wages and salaries	39,998	32,882
Contribution to defined contribution pension schemes	1,656	1,254
	41,654	34,136

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Management staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2025	309,297
At 31 December 2025	309,297
Depreciation	
At 1 January 2025	117,528
Charge for the year	6,186
At 31 December 2025	123,714
Net book value	
At 31 December 2025	185,583
At 31 December 2024	191,769

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	10,956,500
Additions	17,567
Surplus on revaluation	(1,474,067)
At 31 December 2025	9,500,000

The 2024 valuations were made by I Skinner FNAVA of Bernard H Skinner & Co, on an open market value for existing use basis.
The 2025 valuations were made by Hindwoods Chartered Surveyors, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	4,218,850
Additions	231,579
Disposals	(134,316)
Revaluations	326,152
At 31 December 2025	4,642,265

14. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	13,386	13,230
	13,386	13,230

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,213	1,213
Other creditors	39,403	20,361
	40,616	21,574

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds - all funds	1,138,501	187,585	(233,137)	29,700	63,914	1,186,563
Endowment funds						
Special range fund	13,961,318	90,224	(6,186)	-	(1,172,475)	12,872,881
General fund capital account	582,276	34,792	(5,092)	(29,700)	-	582,276
	14,543,594	125,016	(11,278)	(29,700)	(1,172,475)	13,455,157
Restricted funds						
Thomasin Sampson (apprenticing) charity fund	4,914	42	-	-	-	4,956
Total of funds	15,687,009	312,643	(244,415)	-	(1,108,561)	14,646,676

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds - all funds	1,047,300	159,103	(169,282)	34,118	67,262	1,138,501
Endowment funds						
Special range fund	12,778,571	80,756	(6,185)	-	1,108,176	13,961,318
General fund capital account	582,276	39,328	(5,210)	(34,118)	-	582,276
	13,360,847	120,084	(11,395)	(34,118)	1,108,176	14,543,594
Restricted funds						
Thomasin Sampson (apprenticing) charity fund	4,866	48	-	-	-	4,914
Total of funds	14,413,013	279,235	(180,677)	-	1,175,438	15,687,009

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	1,138,501	187,585	(233,137)	29,700	63,914	1,186,563
Endowment funds	14,543,594	125,016	(11,278)	(29,700)	(1,172,475)	13,455,157
Restricted funds	4,914	42	-	-	-	4,956
	15,687,009	312,643	(244,415)	-	(1,108,561)	14,646,676

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	1,047,300	159,103	(169,282)	34,118	67,262	1,138,501
Endowment funds	13,360,847	120,084	(11,395)	(34,118)	1,108,176	14,543,594
Restricted funds	4,866	48	-	-	-	4,914
	14,413,013	279,235	(180,677)	-	1,175,438	15,687,009

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	185,583	185,583
Fixed asset investments	939,346	-	3,702,919	4,642,265
Investment property	-	-	9,500,000	9,500,000
Current assets	247,217	4,956	107,271	359,444
Creditors due within one year	-	-	(40,616)	(40,616)
Total	1,186,563	4,956	13,455,157	14,646,676

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	191,769	191,769
Fixed asset investments	881,373	-	3,337,477	4,218,850
Investment property	-	-	10,956,500	10,956,500
Current assets	257,968	4,914	78,582	341,464
Creditors due within one year	(840)	-	(20,734)	(21,574)
Total	1,138,501	4,914	14,543,594	15,687,009

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,656 (2024 - £1,254). Contributions totaling £Nil (2024 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

20. Post balance sheet events

Subsequent to the balance sheet date, refurbishment works have been carried out, along with fire remedial works, on both the almshouses and investment properties, as expected and to the value of £112,000.

Trustees continue to monitor cost exposure, and cashflow forecasting closely, however no adjusting events have arisen which materially impact the financial statements presented at 31 December 2025.