

**REGISTERED CHARITY NUMBER: 234909**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2025  
for  
The Charlotte Broadwood Trust**

**Bullimores LLP  
Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF**

**The Charlotte Broadwood Trust**

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for the Year Ended 31 March 2025**

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**The Charlotte Broadwood Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The object of the trust continues to be the provision and maintenance of homes for old people residing in Capel and the neighbourhood who are of limited means and need affordable accommodation.

**Public benefit**

The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

**ACHIEVEMENT AND PERFORMANCE**

**Review of Activities**

The trustees, who in the past, commissioned a full structural survey on the condition of the flats, continued to deal with various works recommended under that report. During the year, although there were no major works, there were several items requiring attention as listed in the Reserves Policy. The cost was covered by income. A quinquennial report has been commissioned and the trustees will continue to deal with the recommendations of this updated report.

A member of the Almshouse Association came to meet the trustees and residents and to take a look at the property. She gave the trustees much helpful information about policies to be adopted and general advice upon management.

**FINANCIAL REVIEW**

**Financial position**

During the year, the charity received income of £32,898 (2024 - £30,500) and achieved a surplus for the year of £2,436 (2024 - £11,499). At the balance sheet date reserves amounted to £776,788 (2024 - £774,352).

**The Charlotte Broadwood Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have considered the need for a reserves policy by analysing its foreseen future income and expenditure requirements.

The trustees consider that a significant amount of expenditure, as listed in the previous year's accounts, has been made in the last few years to improve the building (which is the trust's main asset). Since that time the following works have been carried out to maintain this improvement:

- Roof repair to rear dormer window
- Repairs and re-decoration of the front elevation windows
- lead flashing to the chimney to Flat 4

All of which works were paid for out of this year's income.

The major work that will be necessary in the foreseeable future is the refurbishment of Flat 3 following the death of a resident. This is the final flat to require updating. Also, a quinquennial report has been commissioned and the trustees will follow its recommendations. We have sufficient funds out of capital and income to cover any works advised by the report, and those works to Flat 3. It is anticipated that any depletion of capital should be covered by excess of income over expenditure in years of regular expenditure.

There are no other major costs to cover such as staff, funding from outside sources, etc.

The reserve will be sufficient to mitigate the loss of maintenance contribution from Flat 3 which amounts to £2,485 per annum and the trustees anticipate re-letting within the year for at least double this rent. Also, should one or more of the other flats become vacant for an extended period of time it is considered that this is a low risk. There have been expressions of interest by future potential recipients of the trust's accommodation. In the unlikely event that a flat is vacant for an extended period of time, the trustees will consider extending their remit to take applications from outside the catchment area as long as there is a family connection to the said area.

As demonstrated in the accounts, the trust already holds fairly substantial amounts of investment monies, which could be called upon should the need arise in an emergency. In general, the maintenance contributions more than cover the normal running costs of the trust. Therefore, it has been agreed, as previously, that a only a nominal sum needs to be designated as a reserve amount. That amount has been calculated as approximately six months expenditure on the normal running cost of the building. Expenditure on normal running costs over the past eighteen month has been calculated as approximately £1,200 per month, resulting in estimate of £7,000. It is not felt necessary to hold this amount in a separate account due to the low risk. The financial position of the investment and cash amounts are monitored monthly and reported upon to all of the trustees.

This policy will be reviewed yearly at the trustees meeting.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The trust was founded by a deed of gift dated 1 October 1866 and was formerly called Capel Village Hospital. The present governance of the trust stems from a scheme approved by the Charity Commission dated 9 June 1953.

**Recruitment and appointment of new trustees**

There are three Representative Trustees and three Co-optative Trustees, in line with the revised Trust Deed. The three Representative Trustees are selected and appointed by the respective Parish Councils of Capel, Newdigate and Ockley. The remaining three Co-optative Trustees are usually approached by current trustees who have local knowledge of those with skills on offer who would be willing to serve. They are appointed at a trustee meeting.

The trust is a member of the Almshouse Association who give regular updates and offer training sessions which trustees attend as appropriate.

**Organisational structure**

A board of trustees, who met four times during the year, administers the trust.

**The Charlotte Broadwood Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
234909

**Principal address**  
66 The Street  
Capel  
Dorking  
Surrey  
RH5 5LA

**Trustees**  
D Goodall J.P.  
Mrs C Baty  
Mrs A Schryver  
Mr D D Silliman  
Mrs M E Newman  
Mrs A A K Baker

**Independent Examiner**  
Nicholas Boot FCA  
Bullimores LLP  
Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

**Bankers**  
CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

**Investment Managers**  
Investec Wealth & Investment Ltd  
2 Gresham Street  
London  
EC2V 7QP

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**The Charlotte Broadwood Trust**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 28 August 2025 and signed on its behalf by:



D Goodall J.P. - Trustee

**Independent Examiner's Report to the Trustees of  
The Charlotte Broadwood Trust**

**Independent examiner's report to the trustees of The Charlotte Broadwood Trust**

I report to the charity trustees on my examination of the accounts of The Charlotte Broadwood Trust (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

Nicholas Boot FCA

Bullimores LLP  
Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

Date: .....

**The Charlotte Broadwood Trust**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	<u>32,897</u>	<u>-</u>	<u>-</u>	<u>32,897</u>	<u>30,500</u>
<b>EXPENDITURE ON Charitable activities</b>						
Property Costs	3	<u>26,096</u>	<u>-</u>	<u>-</u>	<u>26,096</u>	<u>41,422</u>
Net gains/(losses) on investments		<u>(2,773)</u>	<u>(1,592)</u>	<u>-</u>	<u>(4,365)</u>	<u>22,421</u>
<b>NET INCOME/(EXPENDITURE)</b>		4,028	(1,592)	-	2,436	11,499
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>285,419</u>	<u>87,183</u>	<u>401,750</u>	<u>774,352</u>	<u>762,853</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>289,447</u></u>	<u><u>85,591</u></u>	<u><u>401,750</u></u>	<u><u>776,788</u></u>	<u><u>774,352</u></u>

The notes form part of these financial statements

**The Charlotte Broadwood Trust**

**Balance Sheet  
31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>						
<b>Investments</b>						
Investments	7	230,304	85,591	-	315,895	313,610
Investment property	8	-	-	401,750	401,750	401,750
		<u>230,304</u>	<u>85,591</u>	<u>401,750</u>	<u>717,645</u>	<u>715,360</u>
<b>CURRENT ASSETS</b>						
Prepayments and accrued income						
		1,147	-	-	1,147	1,116
Cash at bank		59,798	-	-	59,798	59,644
		<u>60,945</u>	<u>-</u>	<u>-</u>	<u>60,945</u>	<u>60,760</u>
<b>CREDITORS</b>						
Amounts falling due within one year						
	9	(1,802)	-	-	(1,802)	(1,768)
		<u>59,143</u>	<u>-</u>	<u>-</u>	<u>59,143</u>	<u>58,992</u>
<b>NET CURRENT ASSETS</b>						
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		289,447	85,591	401,750	776,788	774,352
<b>NET ASSETS</b>						
		<u>289,447</u>	<u>85,591</u>	<u>401,750</u>	<u>776,788</u>	<u>774,352</u>

The notes form part of these financial statements

The Charlotte Broadwood Trust

Balance Sheet - continued  
31 March 2025

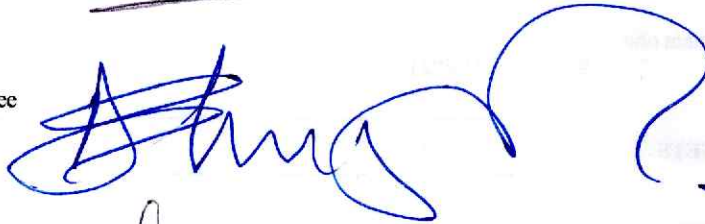
<b>FUNDS</b>	10		
Unrestricted funds		289,447	285,419
Restricted funds		85,591	87,183
Endowment funds		401,750	401,750
<b>TOTAL FUNDS</b>		<u>776,788</u>	<u>774,352</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 August 2025 and were signed on its behalf by:


D Goodall J.P. - Trustee



Mrs A Schryver - Trustee



Mrs C Baty - Trustee



Mr D D Silliman - Trustee



Mrs M E Newman - Trustee

ME Newman

Mrs A A K Baker - Trustee



The notes form part of these financial statements

**The Charlotte Broadwood Trust**

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Investment property**

Investment property, all of which is used directly in the principle activity of the trust, was acquired without cost. The property is shown at most recent valuation. Any aggregate surplus or deficit arising from the changes in value is transferred to the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are represented by an extraordinary repair fund in order to provide a sum to meet the cost of major repairs or rebuilding which may become necessary in the future.

The trust's investment property is held within the endowment fund.

**Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities included the net gains and losses arising on revaluation and disposals throughout the year.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**The Charlotte Broadwood Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**2. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Rents received	26,391	25,892
Investment income	6,407	4,512
Deposit account interest	99	96
	<u>32,897</u>	<u>30,500</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 4) £	Totals £
Property Costs	<u>22,994</u>	<u>3,102</u>	<u>26,096</u>

**4. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Property Costs	<u>60</u>	<u>3,042</u>	<u>3,102</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	<u>30,500</u>	<u>-</u>	<u>-</u>	<u>30,500</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Property Costs	<u>41,422</u>	<u>-</u>	<u>-</u>	<u>41,422</u>
Net gains on investments	<u>12,686</u>	<u>9,735</u>	<u>-</u>	<u>22,421</u>
<b>NET INCOME</b>	1,764	9,735	-	11,499
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	283,655	77,448	401,750	762,853

The Charlotte Broadwood Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>285,419</u>	<u>87,183</u>	<u>401,750</u>	<u>774,352</u>

7. FIXED ASSET INVESTMENTS	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	313,610
Additions	53,322
Disposals	(41,211)
Revaluations	<u>(9,826)</u>
At 31 March 2025	<u>315,895</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>315,895</u>
At 31 March 2024	<u>313,610</u>

There were investment assets of £151,540 outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	88,604
Cost	<u>227,291</u>
	<u>315,895</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.25 £	31.3.24 £
Cost	<u>227,291</u>	<u>215,335</u>

Fixed asset investments were valued on an open market basis on 31 March 2025 by Investec.

The Charlotte Broadwood Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

8. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	401,750
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>401,750</u>
At 31 March 2024	<u>401,750</u>

The investment property was valued on an Existing Use Value For Social Housing basis in November 2016 by Savills (UK) Limited, Chartered Surveyors. The trustees do not consider that this valuation is materially different to the value at the reporting date.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	<u>1,802</u>	<u>1,768</u>

10. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	285,419	4,028	289,447
<b>Restricted funds</b>			
Restricted	87,183	(1,592)	85,591
<b>Endowment funds</b>			
Endowment	401,750	-	401,750
<b>TOTAL FUNDS</b>	<u>774,352</u>	<u>2,436</u>	<u>776,788</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	32,897	(26,096)	(2,773)	4,028
<b>Restricted funds</b>				
Restricted	-	-	(1,592)	(1,592)
<b>TOTAL FUNDS</b>	<u>32,897</u>	<u>(26,096)</u>	<u>(4,365)</u>	<u>2,436</u>

The Charlotte Broadwood Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	283,655	1,764	285,419
<b>Restricted funds</b>			
Restricted	77,448	9,735	87,183
<b>Endowment funds</b>			
Endowment	401,750	-	401,750
<b>TOTAL FUNDS</b>	<u>762,853</u>	<u>11,499</u>	<u>774,352</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	30,500	(41,422)	12,686	1,764
<b>Restricted funds</b>				
Restricted	-	-	9,735	9,735
<b>TOTAL FUNDS</b>	<u>30,500</u>	<u>(41,422)</u>	<u>22,421</u>	<u>11,499</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	283,655	5,792	289,447
<b>Restricted funds</b>			
Restricted	77,448	8,143	85,591
<b>Endowment funds</b>			
Endowment	401,750	-	401,750
<b>TOTAL FUNDS</b>	<u>762,853</u>	<u>13,935</u>	<u>776,788</u>

The Charlotte Broadwood Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	63,397	(67,518)	9,913	5,792
<b>Restricted funds</b>				
Restricted	-	-	8,143	8,143
<b>TOTAL FUNDS</b>	<u>63,397</u>	<u>(67,518)</u>	<u>18,056</u>	<u>13,935</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

**The Charlotte Broadwood Trust**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	26,391	25,892
Investment income	6,407	4,512
Deposit account interest	99	96
	<u>32,897</u>	<u>30,500</u>
<b>Total incoming resources</b>	<b>32,897</b>	<b>30,500</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rates and water	392	398
Insurance	1,704	1,332
Light and heat	1,896	3,303
Repairs and renewals	14,808	27,758
Cleaning	1,127	1,139
Garden upkeep	3,067	3,437
	<u>22,994</u>	<u>37,367</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	60	67
<b>Governance costs</b>		
Investment manager's fees	1,505	1,804
Sundries	307	594
Accountancy	1,230	1,590
	<u>3,042</u>	<u>3,988</u>
Total resources expended	<u>26,096</u>	<u>41,422</u>
<b>Net income/(expenditure) before gains and losses</b>	<b>6,801</b>	<b>(10,922)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	5,461	(1,863)
<b>Net income/(expenditure)</b>	<u><u>12,262</u></u>	<u><u>(12,785)</u></u>

This page does not form part of the statutory financial statements