Emery Down Almshouses

Registered CIO
1157974

ANNUAL REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHAIR OF TRUSTEES:
Dr VICTORIA M. EDWARDS
SHIP COTTAGE, SILVER STREET,
EMERY DOWN
LYNDHURST
SO43 7DX.

BANKERS:
LLOYDS BANK
39 HIGH STREET
LYMINGTON
SO41 9ZF

REFURBISHMENT LOAN:
CHARITY BANK
FOSSE HOUSE
182 HIGH STREET
TONBRIDGE
TN9 1BE

INVESTMENT MANAGERS:
M&G INVESTMENTS
PO BOX 9038
CHELMSFORD
CM99 2XF

Emery Down Almshouses

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have pleasure in presenting their 11th Annual Report for the CIO Emery Down Almshouses. This report covers the year to 31 December 2025.

Background and Objects

Emery Down Almshouses is a Charitable Incorporated Organisation. Its main purpose of being is a Charity that holds the assets vested from Emery Down Cottages Trust (registered Number 203489) and to be the vehicle that enabled the Trustees to borrow funds in the form of a loan from the Charity Bank. The funds were required in 2014 to help finance the costs of renovating the five Almshouses in Emery Down. The Almshouses were originally gifted by the Boultbee Estate and since 1961 had been held by the Emery Down Cottages Trust Registered Charity 203489 but now vested to the CIO Emery Down Almshouses.

The Charity owns the freehold of five small cottages that are within two buildings that form an L shape surrounding a courtyard garden with a central well.

The prime object of Emery Down Almshouses (the Charity) is the provision of accommodation to selected Alms people in the cottages known as Boultbee Cottages. To make homes available primarily for people living within the Parish of Christ Church Emery Down (encompassing the villages of Emery Down and Bank) or in the neighbouring parishes of Lyndhurst and Minstead who, possibly for reasons outside their control have found themselves within need of an affordable home. Residents are selected using the written criteria set out within the Constitution of the Charity.

Residents of the Almshouses are required to make a monthly contribution towards maintenance costs (WMC), but these contributions are set below market rents as governed by the Valuation Office guidance. The Charity is solely dependent on the residents' maintenance contributions and from the income earned from its funds held in M&G Investments – M&G Charity Multi Asset Fund split into two investment accounts being the ERF for long term renovation projects and the CMF for short term maintenance projects.

Activity during the year

This year has seen the ongoing maintenance of the cottages to ensure they are kept in good condition for the future. The main expenditure has been on the completion of electrical installation reports together with new smoke and heat detectors for each cottage, electrical repairs and the rebuilding of the main steps from the road into the grounds. This latter work also involved the replacement of the handrail in oak to complement the original. The Trustees also undertook a review and update of the policies and procedures associated with the running of the Almshouses and also revised the Residents Handbook to reflect any changes made. Annual inspections of the cottages were also implemented after a review of works conducted by the residents to ensure an accurate record of any changes and compliance with safety regulations.

TRUSTEES ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Activity during the year (continued)

Trustee changes

There have been changes in the trustees as follows:

Appointed – Dr Victoria Edwards appointed in her first three year term – January 2025

Revd Kevin Smith appointed in his first three year term – September 2025

Resigned – Mrs Sally Moore – April 2025.

Maintenance and building fabric

The quinquennial review was finally carried out in August 2024 and the report has enabled the Trustees to prioritise and complete the identified works during 2025.

The Trustees are now focusing their fundraising activities on the resolution of damp issues caused by high ground levels surrounding the older parts of the building. The Trustees have committed to a period of fundraising to ensure this project can go ahead. This fundraising is still ongoing.

Other

The Charity continues to use the website launched in 2020 to publish key information and documentation.

Emery Down Almshouses

TRUSTEES ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Activity during the year (continued)

Financial Review

Income

The income and expenditure for this year represents all monies received and all monies expended during the year ended 31 December 2025 and have been prepared on a cash basis.

The main source of the Charities income is the weekly maintenance contribution (wmc) received from the occupants of the cottages, being the beneficiaries of the Charity. The wmc was last increased from September 2023 to new rates agreed by the Trustees. There have been no further increases in this reporting period.

The Charity has continued to receive £10 per month from a donor within the parish who started giving during the renovation project.

A fundraising quiz was held in aid of the French Drain installation which raised £854 towards the cost of this project.

Expenses

The Charity's single largest expense is the mortgage repayment. The charity continues to pay Charity Bank a variable rate of 3.75% above the Bank of England base rate. During 2025 there have been decreases to 7.75% as at December 2025.

During the year the interest paid was £7855 (31 December 24 £8392).
The monthly capital repayments were £ 11520 (year to 31 December 2024: £11399).

The Trustees, since the end of 2021 decided that they would no longer use the fundraising funds to reduce capital on the mortgage and would instead put these fundraising funds towards capital improvements.

The Charity Bank no longer have a system allowing the Trustees to fix the monthly repayment and so with each rate change there has been a change to the repayments. The mortgage payments were £1,632 in December 2024 and have decreased to £1,602 in December 2025.

The charitable income received and the costs incurred were in line with those budgeted at the beginning of the year.

The net income of the charity for 2025 is £16715 (2024- £17996).

Emery Down Almshouses

TRUSTEES ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 25

Activity during the year (continued)

Financial Review

Assets – Invested funds

The Trustees have decided to continue not to make transfers to the Extraordinary Repair Fund (ERF) and to the Cyclical Maintenance Fund (CMF) reserves as in previous years. This decision was made initially to utilise some of these funds to reduce the mortgage debt due to the rise in interest rates. However, interest rates have stabilised and the need for maintenance has increased so this decision has been extended to cover the cost of current projects and will be reviewed in 2026 when the WMC increases come into effect.

The Trustees hold these reserves within the M&G Charity Multi Asset Funds with the ERF fund in Accumulation shares and the CMF fund in the Income Fund.

As the funds are linked to the stock market then values will rise and fall in line with the market. The M&G CMA Funds have a higher weighting in stocks (holding 60-90% in shares) and would usually benefit from significant increases seen from unexpected strong profit delivery of the underlying businesses most notably in the income funds, however this is not guaranteed and this year has seen an appreciation in the investment funds.

	Income	Accumulation	Total
	£	£	£
Funds at 1 January 2025	21593	36276	57869
M&G Dividend re-invested (Accumulated)	-	1553	1553
Investments made	0	0	0
Capital appreciation / depreciation (Balancing Figure)	2464	4396	6860
Funds as at 31 December 2025 *	24057	42225	66282

* - mid market value on 31 December 2025

Assets – Buildings

The Charity owns the cottages known as Boultbee Cottages, Emery Down Lyndhurst SO43 7DY. The cottages underwent a significant refurbishment during 2014 and funds were received from the Homes and Communities Agency to assist with the extension and refurbishment.

Emery Down Almshouses

TRUSTEES ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Day to day operation is delegated to the Clerk, with the Trustees meeting formally four times per year.

The current Trustees and their roles are as follows

Trustee	Type and tenure	Position
Dr V Edwards	Nominated – 3 years from 14/01/25	Chair
Miss S Hall	Re-elected – 5 year term from 16/10/2024	Clerk
Mr S Tidby	Appointed – 5 year term From 12/10/21	Treasurer
Mr S Whitehorn	Elected – 5 year term from 05/06/2022	Trustee
Rev K Smith	Elected – 5 year term from September 2025	Trustee
Rev D S Potterton	Ex-Officio – from 21/08/2018 For the period of tenure	Trustee
Mrs S Ramsey	Elected - 5 year term from October 2024	Trustee
Mr S Walker	Elected – 5 year term from October 2024	Trustee

Approved by the Trustees and signed on their behalf by:

Victoria M Edwards ..... 25 October 2026 .....

Dr. VICTORIA M EDWARDS (CHAIR) Date

Emery Down Almshouses

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES REPORT TO THE TRUSTEES OF EMERY DOWN ALMSHOUSES

FOR THE YEAR ENDED 31 DECEMBER 2025

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE INDEPENDENT EXAMINER
The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view" and the report is limited to those matters set out in the statement below:

INDEPENDENT EXAMINER'S REPORT
In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe, that in any material respect, the requirements:

- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Grace Wigmore

Accountant

Date: 19 Oct 2026

Emery Down Almshouses

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED	31/12/2025 Restricted £	31/12/2025 General £	31/12/2025 Total £	31/12/2025 Total £	31/12/2024 Total £	31/12/2024 Total £
Income						
Weekly Maintenance Contributions	-	34,243		34,243		35,930
Investment Income						
Dividend - Income	-	988	988		942	
Dividend - Accumulation	-	1,553	1,553		1,110	
	0	2,541		2,541		2,052
Fundraising						
Grants - restricted		-	0		-	
Donations - restricted	120	-	120		120	
Donations - unrestricted		854	854			
EDA Fund Raising/Events		-	0		0	
	120	854		974		120
Total Income	120	37,638		37,758		38,102
Expenditure						
Mortgage Interest		7,855	7,855 ✓		8,392	
NAA Subscription/ ICO		606	606		302	
Water Rates		2,795	2,795		1,839	
Insurance		1,349	1,349		1,307	
Professional fees		0	0		984	
Maintenance - General costs		6,908	6,908		5,478	
Maintenance - Cyclical maintenance funds		0	0		0	
Maintenance - Grant funds		0	0		0	
Garden		1,240	1,240		1,040	
Insurance claim excess/costs		0	0		0	
Postage, Printing and Stationery		0	0		0	
Resident Xmas Gifts 23/24		0	0		520	
Sundries		290	290		244	
Transfer to Restoration Account		0	0		0	
Total Expenditure	0	21,043		21,043		20,106
Net Income for the Year	**120**	**16,595**		**16,715** ✓		**17,996** ✓
Other cash and fund movements						
Charity Bank Loan Repayments						
Capital Repaid Monthly		11,520	11,520 ✓		11,399	
Lump Sum Capital Repayment		0	0		0	
	0	11,520		11,520		11,399
Investment Funds (M&G Charity)						
ERF & CMF Transfers		0	0		0	
ERF Dividend Re-invested		1,553	1,553		1,395	
	0	1,553	1,553		1,395	
Funds Withdrawn	0	0	0		0	
Net movement in M&G Charity Funds	0	1,553		1,553		1,395
Inflow of Cash for Year	**120**	**3,522**		**3,642**		**5,202**

Emery Down Almshouses

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED

		31-Dec 2025	31-Dec 2024
Bank and Cash	Notes	£	£
Historic Cost			
Cash in Current Account		15,192	12,524
Cash in Fundraising Account	1	2,724	1,750
		17,916	14,274
Represented by:		£	£
Balance B/fwd 1 January 2025		14,274	9,357
Net movement of funds 2025		3,642	4,917
Balance carried forward 31 December 2025		17,916	14,274
Investment Assets at open market value		£	£
M&G Investment Shares - Income	23,261 Units	24,057	21,593
M&G Investment Shares - Accumulation	299.625 "	42,225	36,276
	2	66,282	57,869
Total Charity Funds		84,198	72,143
Other Charitable Assets and Liabilities		£	£
Land and Buildings			
1 - 5 Boultbee Cottages	3	750,000	750,000
Mortgages and Loans			
Charity Bank	4	75,097	87,850

Signed on behalf of the Trustees by:

S. TIDBY

HONORARY TREASURER

Name:

Date: 21/10/26

Emery Down Almshouses

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Analysis of Funds:

	Unrestricted Fund General £	Restricted Fund Renovation £	Designated Grant GSG £	Total Funds £
Opening balance 1/1/2025	1,750	0	0	1,750
Movement in year	854	120	0	974
Closing Balance 31/12/2025	2,604	120	0	2,724

Restricted and general fund raising funds are held separately from the general charity funds utilising a bank account designated for fund raising

2 Investments

The charity holds two M and G Charity funds which are managed by M&G Securities

The Accumulation Fund is designated for the Extraordinary Repair Funds (ERF).
The Income Fund is currently designated as the Cyclical Maintenance Fund (CMF).

Funds will be utilised from the Cyclical Maintenance Fund as the Trustees deem necessary

The year end balances represent the mid market price

The Trustees do not report a full balance sheet and therefore do not recognise the revaluation reserve that would be required in non Charity Accounting.

3 Land and Buildings

The land and buildings were valued by C Rutland (FRICS MRE) in April 2014 based on open market value as a single investment unit consisting five cottages.
The Trustees have deferred an independent revaluation for a further 5 years and instead have reviewed the value of the properties with the market movement in the area and consider there to be no material change in value.

4 Charity Bank Loan

The mortgage with the Charity is secured by a First Legal Charge over the Registered property.
The mortgage interest is charged at Bank of England Base Rate + 3.75% .
and the loan term is to August 2030.

5 Guarantees

At 31 December 2025 the Charity had not issued any guarantees. (2024: Nil)