Registered Charity No. 1168625

St Lawrence's Hospital CIO

Unaudited financial statements

For the year ended 31 December 2025

St Lawrence's Hospital CIO

CIO information
For the year ended 31 December 2025

Charity name:	St Lawrence's Hospital CIO
Registered charity number:	1168625
Principal office:	Bathurst Estate Office Cirencester Park Cirencester Gloucestershire GL7 2BU
Trustees:	The Earl Bathurst - Master Edward Allsop - Master's Nominee Paul Babbage Andrew Lichnowski Sandra Price Julia Judd - appointed 13 May 2025
Clerk:	Jane Winstanley
Bankers:	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ CCLA 85 Queen Victoria Street London EC4V 4ET
Independent examiner:	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

St Lawrence's Hospital CIO

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St Lawrence's Hospital CIO

Trustees' report
For the year ended 31 December 2025

The Trustees present their report and accounts for the year ended 31 December 2025. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Trustees have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the Statement of Recommended Practice for Charities (FRS 102).

St Lawrence's Hospital CIO was registered on 5 August 2016 with the Charity Commission and is governed by its constitution of that date. The CIO remained dormant until 11 June 2019 when it received the net assets and undertakings of St Lawrence's Hospital, an existing unincorporated trust with the same charitable objectives as St Lawrence's Hospital CIO.

Objectives and activities
The original charity was founded by Edith, Lady of Wiggold in or about the year 1235 for the provision and maintenance of almshouses for the benefit of poor persons of good character. Currently 24 units of almshouse accommodation are provided for occupancy.

All units are maintained to a high standard by the CIO, under the guidance of the Trustees, by receipt of maintenance contributions from the CIO's beneficiaries. The Trustees employ a clerk who is responsible for the day to day management of the properties, administrative duties, and assisting Trustees to find suitable new beneficiaries when a property becomes available for occupancy.

Expenditure on the upkeep of these properties in the year amounted to £145,560 (2024: £115,677).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

Achievements and performance
The CIO provides housing for people who have limited means and are in need of state benefit to afford/secure a home. The aligns with the constitution of the CIO.

During the year the CIO progressed with its planned refurbishment programme. However, the cost of building materials continues to rise dramatically having a negative impact on the budget. The Trustees are delighted to have secured a further property to the portfolio especially as there is a severe lack of affordable housing locally.

Financial review
Income from licenses amounted to £143,298 (2024: £140,129) net of losses from voids.

For the year ended 31 December 2025, the net loss amounted to £18,617 (2024: net income £86,120).

The trustees always try to set a balanced budget, spreading the cost of major refurbishments. However, over the past few years this has not been possible and the accounts show high levels of expenditure on the properties.

In 2016 the Trustees began a major refurbishment programme, taking the opportunity to undertake works as properties became vacant, often after many years of occupation by long term residents. Internal layouts were altered in some properties to make better use of the available space. New kitchens and bathrooms have been installed, and wherever possible, ground floor toilets have been added. Extra insulation has also been a major feature of these refurbishments, to reduce fuel costs for beneficiaries and reduce greenhouse gas emissions. All works have been undertaken with regard to the health, safety and needs of older residents e.g. the removal of trip hazards such as hearths, and the installation of low level entry showers large enough for seating if required. New "mains fed" plumbing and heating systems will reduce the risk of legionella.

These works will continue, as vacancies permit, until all the properties have been improved. Currently 2 and 2A Barton Lane are undergoing full refurbishment. The layout of 2A will be more user Friendly for someone with a disability. Cotswold District council have fully supported the changes to the layout. 12 Barton Lane has now been completed and the resident is very happy This will leave four properties outstanding, 7 and 9 Gooseacre Lane and 66 & 89 Gloucester Street. The recently acquired property at 8 Gooseacre Court will also require upgrading in the future.

At the year end, the CIO held total reserves of £2,127,949 (2024: £2,146,566), of which £405,424 (2024: £574,057) were not designated for a particular purpose.

The CIO retains sufficient reserves to ensure that unforeseen major emergency repairs may be funded. Because many of its properties are listed buildings, maintenance costs can be high, and it is necessary that high reserves are kept for this purpose and to effect improvements where possible and for acquisition of additional property. The Trustees have fully considered the condition of the properties and believe that the level of reserves is appropriate.

The CIO invests its reserves in the Charities Official Investment Fund (COIF). It constantly seeks the best possible returns for its investments, which are kept under regular review with our account manager who visits us each year, in September. However, these are held for the long term and the Trustees have no plans to liquidate the investments.

Structure, governance and management

St Lawrences' Hospital CIO is a charitable incorporated organisation, governed by its constitution dated 16 August 2016.

The CIO's affairs were looked after by six trustees (including the Master) noted overleaf. The Master can nominate one other trustee.

The Trustees are responsible for the management of the 24 properties owned by the CIO. The CIO employs a part-time clerk, and its records and accounts are handled by the Bathurst Estate Office under the Earl Bathurst Estate Settlement (EBES). All decisions regarding the employment and remuneration of the Clerk are made by the Trustees as a body.

Reference and administrative details

The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

The following trustees served during the year:

The Earl Bathurst	Master
Edward Allsop	Master's Nominee
Paul Babbage	
Andrew Lichnowski	
Sandra Price	
Julia Judd - appointed 13 May 2025	

Maintenance contributions policy

Maintenance contributions payable by the CIO's beneficiaries are assessed annually and revised contributions are implemented on the 1st of January each year. Those beneficiaries who are unable to afford the full contribution may claim Housing Benefit from Cotswold District Council. All the CIO's current beneficiaries are eligible for some form of benefit.

Maintenance and repairs policy

The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the installation of level access showers).

Responsive repairs are dealt with on a priority basis, with emergencies being attended to within 24 hours, urgent repairs within 7 days, less urgent repairs within one month, and other work carried out as part of cyclical maintenance.

Risk management

The Trustees have considered the risks facing the CIO and believe that the ongoing protection of the CIO's property is the major risk they face. The CIO's properties are insured against the cost of reinstatement, and the reinstatement values of its properties are regularly reviewed, particularly as many are listed buildings, and all are in a conservation area. The CIO also has fire insurance, and its trustees are insured through the specialist almshouse insurance policy. Employer's Liability Insurance is also taken out as required by legislation.

On behalf of the Trustees

.....
The Earl Bathurst, Master

.....
Andrew Lichnowski, Trustee

Date: 14th July 2026
Bathurst Estate Office
Cirencester Park
Cirencester, Gloucestershire
GL7 2BU

St Lawrence's Hospital CIO

Statement of trustees' responsibilities
For the year ended 31 December 2025

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

Charity law, in England and 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 CIO and of its incoming resources and application of resources 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 within the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

On behalf of the Trustees

.....
The Earl Bathurst, Master

.....
Andrew Lichnowski, Trustee

Date: 14 July 2026

St Lawrence's Hospital CIO

Independent examiner's report to the trustees of St Lawrence's Hospital CIO
For the year ended 31 December 2025

I report to the trustees on my examination of the accounts of the St Lawrence's Hospital CIO (the charity) for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner
As the trustees of the charity 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 charity's accounts 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.

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 or disclosures in the accounts, and seeking explanations from you as 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 statements
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 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.

.....

Cara Turtington FCA DChA
Saffery LLP
71 Queen Victoria Street, London, EC4V 4BE

Date: 26 August 2026

St Lawrence's Hospital CIO

Statement of financial activities
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	2	143,298	-	143,298	140,129
Investments	5	26,878	-	26,878	29,524
Other income		-	-	-	455
Total income		170,176	-	170,176	170,108
Expenditure on:					
Charitable activities:					
Maintenance and running of almshouses	6	145,560	-	145,560	115,677
Total expenditure		145,560	-	145,560	115,677
Net gains / (losses) on investments	8	(41,071)	(2,162)	(43,233)	21,689
Net gains / (losses) on investment properties	8	-	-	-	10,000
Net income / (expenditure)		(16,455)	(2,162)	(18,617)	86,120
Transfers between funds	11	-	-	-	-
Net movement in funds		(16,455)	(2,162)	(18,617)	86,120
Reconciliation of funds:					
Total funds brought forward		2,093,303	53,263	2,146,566	2,060,446
Total funds carried forward	11	**2,076,848**	**51,101**	**2,127,949**	**2,146,566**

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 8 to 17 form part of these financial statements.

St Lawrence's Hospital CIO

Balance sheet
As at 31 December 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,380,664		1,046,736
Investments	8		667,046		1,065,279
			2,047,710		2,112,015
Current assets					
Debtors	9	4,905		10,752	
Cash and bank at hand		88,433		56,133	
		93,338		66,885	
Creditors: amounts falling due within one year	10	(13,099)		(32,334)	
Net current assets			80,239		34,551
Total net assets			**2,127,949**		**2,146,566**
Funds:					
Restricted funds	11				
Restricted funds		30,452		30,452	
Revaluation reserves		20,649		22,811	
			51,101		53,263
Unrestricted funds	11				
Designated funds		1,390,864		1,056,936	
Revaluation reserves		280,560		462,310	
Unrestricted funds		405,424		574,057	
			2,076,848		2,093,303
			2,127,949		**2,146,566**

The notes on pages 8 to 17 form part of these financial statements.

Approved by the Trustees for issue on 14th July 2026

The Earl Bathurst, Master

Andrew Lichnowski, Trustee

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments (detailed below).

The financial statements have been prepared in accordance with the accounting policies set out below, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). Exemptions available for smaller charities have been taken where appropriate.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties. A breakeven budget has been prepared for 2026 as the CIO continues to invest heavily across the portfolio. The increased level of refurbishment work is monitored on an ongoing basis and the Trustees are satisfied with the current reserves level.

The accounts have therefore been prepared on a going concern basis.

Income

Income from charitable activities represents maintenance contributions receivable from beneficiaries in respect of non-investment property for the furtherance of charitable purposes.

Investment income represents dividends and interest receivable.

All income is reported gross and recognised only when the CIO has entitlement to the income, receipt is probable, and the income can be measured reliably.

1. **Principal accounting policies (continued)**

Expenditure
Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. Expenditure on governance is detailed in the notes to these accounts.

Fixed assets and depreciation
Expenditure on fixed assets is recognised at cost and subsequently depreciated.
Depreciation on housing properties is charged so as to write down the cost on a straight line basis over their estimated economic lives at the following annual rates:

Housing properties	100 years
Improvement works	20 years

Investments
Listed investments are stated at market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on investments' in the statement of financial activities.

Freehold land is held at fair value and is subject to review every five years.

Debtors
Debtors include maintenance contributions and dividends owing to the CIO, as well as amounts the CIO has paid in advance for goods or services. Debtors are measured at their recoverable amounts.

1. Principal accounting policies (continued)

Creditors
Creditors include amounts owed by the CIO to suppliers and are measured at the amount the CIO anticipates it will pay to settle the debt.

Fund accounting policy
Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the CIO.

Designated funds are unrestricted funds which have been held for a specific purpose, as agreed by the Trustees.

Restricted funds are those where the donors have placed stipulations on how the money can be applied.

Taxation
The CIO is not subject to income tax on its surplus, as it is applied for wholly charitable purposes. The CIO is not registered for value added tax purposes.

2. Income and expenditure from lettings

	2025	2024
	£	£
Income from licenses:		
Weekly maintenance contributions	155,375	154,300
Less: losses from voids	(12,077)	(14,171)
Total lettings income	143,298	140,129

There are 24 units of almshouse accommodation let at fair rent set by the Valuation Office Agency (2024: 23 units) comprising general needs housing. The average licence income per unit is £6,209 (2024: £6,093).

3. Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration by the CIO. In addition, no Trustee was employed by the CIO in the year, and as such, none received any benefit from employment with the CIO or a related entity.

4. Employees

	2025	2024
	No.	No.
Staff		
Clerk (part-time)	1	1
Researcher (part-time)	-	1
	1	2
Staff costs for the above	£	£
Wages and salaries	14,304	14,000
Social security costs	-	-
	14,304	14,000

No employees received emoluments of more than £60,000 (2024: no employees received emoluments over £60,000). The Clerk is considered to be key management personnel for the purposes of FRS 102.

5. Investment income

	2025	2024
	£	£
Income receivable from investments	24,440	27,041
Income receivable from bank short-term deposits	1,104	1,149
Rental income	1,334	1,334
	26,878	29,524

6. Expenditure

	2025	2024
	£	£
Direct costs of housing maintenance and management		
Insurance	5,202	4,628
Responsive maintenance	24,000	17,755
Planned maintenance	11,512	271
Other direct costs	6,284	3,280
Donations to organisations	-	-
Support costs		
Staff costs	14,304	14,000
Legal costs	13,230	-
Depreciation	61,936	53,998
Management charges	624	7,491
Other overhead expenses	4,708	9,658
Governance costs (see below)	3,760	4,596
	145,560	115,677
Governance costs		
Independent examiners' remuneration in respect of:		
Independent examination	3,760	2,298
Preparation of accounts	-	2,298
	3,760	4,596

7. Housing properties

	£	£
Cost		
At 1 January 2025	1,629,705	
Additions and improvements	395,864	
At 31 December 2025		2,025,569
Depreciation		
At 1 January 2025	582,969	
Charge for the year	61,936	
At 31 December 2025		644,905
Net book value		
At 31 December 2025		1,380,664
At 31 December 2024		1,046,736

Additions of £395,864 (2024: £111,187) represent the purchase of a new property plus capital works on the existing portfolio. A further £35,513 (2024: £18,026) has been spent on routine and cyclical maintenance and repairs to housing property which has been charged to the statement of financial activities.

The CIO owns 24 units of almshouses. Homes England holds a charge over 11 of the units which will expire after 2042.

8. Investments	2025	2024
	£	£
Total fixed asset investments comprise:		
Listed investments	583,546	981,779
Freehold land	83,500	83,500
	667,046	1,065,279

Listed on a recognised investment exchange in the UK	2025	2024
	£	£
Market value at 1 January 2025	981,779	960,090
Additions	-	-
Disposals at proceeds	(355,000)	-
Unrealised gain/(loss) on investments	(183,912)	21,689
Realised gain on disposal of investments	140,679	-
Market value at 31 December 2025	**583,546**	**981,779**
Costs of investments at the balance sheet date	356,137	570,458

All of the listed investments are held in the COIF Charities Investment Fund.

Freehold land	2025	2024
	£	£
Market value at 1 January 2025	83,500	73,500
Revaluation in the year	-	10,000
Fair value at 31 December 2025	**83,500**	**83,500**
Historical cost	10,200	10,200

The valuation of the 17 acres of tenanted agricultural freehold land was carried out on 1 May 2024 by The Bathurst Estate Office and reconfirmed at 31 December 2025 by the trustees.

9. Debtors	2025	2024
	£	£
Weekly maintenance contributions	4,285	7,382
Other debtors	620	3,370
	4,905	10,752

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Maintenance contributions received in advance	2,241	3,798
Trade creditors	6,029	15,423
Other creditors	4,829	13,113
	13,099	32,334

11 Summary of fund movements

Current year	At 1 January 2025	Income	Expenditure	Gains and losses on investments and transfers	At 31 December 2025
Restricted funds	£	£	£	£	£
Major repairs fund	30,452	-	-	-	30,452
Major repairs revaluation	22,811	-	-	(2,162)	20,649
	53,263	-	-	(2,162)	51,101
Unrestricted funds					
Tangible fixed asset reserve fund	1,046,736	-	(61,936)	395,864	1,380,664
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	73,300	-	-	-	73,300
Investment revaluation fund	389,010	-	-	(181,750)	207,260
Unrestricted income funds	574,057	170,176	(83,624)	(255,185)	405,424
	2,093,303	170,176	(145,560)	(41,071)	2,076,848
	2,146,566	170,176	(145,560)	(43,233)	2,127,949

Major repairs fund

The constitution of the CIO stipulates a major repairs fund should be held. The Trustees consider it appropriate to maintain this at no less than 5% of the investment value and transfers will be made to the fund in line with that.

Where major repair work is carried out and this work is capitalised then the restriction has been fulfilled and a subsequent transfer will be made out of the restricted fund.

Tangible fixed asset and Investment property reserve funds

The fixed asset reserve fund comprises the net book value of the fixed assets and the cost of the investment property. These reserves has been set apart to clarify that, despite being unrestricted, the funds are not immediately accessible.

Property and investment revaluation funds

The investment and property revaluation funds comprise unrealised gains on investments held within the unrestricted funds.

11. Summary of fund movements (continued)

Comparative year	At 1 January 2024 £	Income £	Expenditure £	Gains and losses on investments and transfers £	At 31 December 2024 £
Restricted funds					
Major repairs fund	30,452	-	-	-	30,452
Major repairs revaluation	21,227	-	-	1,584	22,811
	51,679	-	-	1,584	53,263
Unrestricted funds					
Fixed asset reserve fund	989,547	-	(53,998)	111,187	1,046,736
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	10,000	73,300
Investment revaluation fund	368,405	-	-	20,605	389,010
Unrestricted income funds	577,315	170,108	(61,679)	(111,687)	574,057
	2,008,767	170,108	(115,677)	30,105	2,093,303
	2,060,446	170,108	(115,677)	31,689	2,146,566

12. Analysis of net assets between funds

Current year	Restricted funds 2025 £	Designated funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fixed assets	-	1,380,664	-	1,380,664	1,046,736
Investments	51,101	290,760	325,185	667,046	1,065,279
Current assets	-	-	93,338	93,338	66,885
Creditors: amounts falling due within one year	-	-	(13,099)	(13,099)	(32,333)
	51,101	1,671,424	405,424	2,127,949	2,146,567

12. Analysis of net assets between funds (continued)

Comparative year	Restricted funds 2024 £	Designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed assets	-	1,046,736	-	1,046,736
Investments	53,263	472,510	539,506	1,065,279
Current assets	-	-	66,885	66,885
Creditors: amounts falling due within one year	-	-	(32,333)	(32,333)
	53,263	1,519,246	574,058	2,146,567

13. Related party transactions

Cirencester Park Farms Limited is a limited company owned by the Earl Bathurst Estate Settlement 1963 and a tenant of the CIO on normal commercial terms. The Master of the CIO is a director of the company and a beneficiary of the settlement.

Rental income from the company during the year in respect of the land detailed in note 5 to these accounts was £1,334 (2024: £1,334). At the year-end there was a balance of due from Cirencester Park Farms Limited of £1,334 (2024: £1,334).

14. Comparative Statement of Financial Activities

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:				
Charitable activities	2	140,129	-	140,129
Investments	5	29,524	-	29,524
Other income		455	-	455
Total income		170,108	-	170,108
Expenditure on:				
Charitable activities:				
Maintenance and running of almshouses		115,677	-	115,677
Total expenditure		115,677	-	115,677
Net gains / (losses) on investments	8	20,605	1,084	21,689
Net gains / (losses) on investment properties	8	10,000	-	10,000
Net income / (expenditure)		85,036	1,084	86,120
Transfers between funds	11	(500)	500	-
Net movement in funds		84,536	1,584	86,120
Reconciliation of funds:				
Total funds brought forward		2,008,767	51,679	2,060,446
Total funds carried forward	11	**2,093,303**	**53,263**	**2,146,566**