CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Report to the trustees/ members of WILLIAM LOVETTS ALMHOUSE CHARITY

On accounts for the year ended 31ST MARCH 2026 **Charity no (if any)** 1187392

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended .

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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed: [signature] **Date:** 30/09/2026

Name: JENNIFER WALTERS

William Lovett's Almshouse Charity

Trustees' annual report for the 2025-26 financial year:

The charity can report a successful year, both operationally and financially. Operationally, the new almshouses project delivered 6 new bungalows for the 6 existing residents, slightly ahead of the planned delivery timetable and essentially on budget. Financially, this was all achieved without any unexpected challenges, and at the end of the financial year the cash reserves were £119k, against a minimum level, set by the trustees, of £60k.

Once the new almshouse block was fully occupied by the existing residents, a stage which was completed before the end of January 2026, the builders of the new block then undertook the refurbishment of the old block, a project which was completed before the end of March 2026, with all 6 almshouses in the old block being re-occupied. The budget for this work was slightly exceeded, as inevitably the scope of work increased somewhat once work had begun, but this has not led to any financial concerns and the remaining and additional costs will be absorbed in the current financial year.

The trustees took the decision to make some of the old two storey almshouses available for younger applicants, and following interviews three younger couples were offered limited term licences to occupy three of the refurbished properties. The initial licence term is two years with an option to extend: it will be interesting to see if after this time any of the three couples is in a position to move onto a next step on the housing ladder. The other three of the old almshouses were let to residents meeting the normal qualifying criteria of 55 years of age plus, combined with local connections and/or residency.

The weekly maintenance contribution was raised in April 2025 to £122.28 per week, with the legacy WMC being similarly raised to £95.24 per week: both increases were of 2.7%, in line with the Rent Standard. Once the former residents were installed in their new bungalows, their WMC was raised from the legacy level to the full level, so that from now on all residents are paying the same weekly WMC, which fully qualifies for housing benefit as it is still below the local housing allowance. To correspond with their move, the residents were also asked to begin paying a service charge of £75 per month, to cover the costs of providing electricity, heating, water and broadband in the new block. Previously they paid these costs, other than water, which was historically provided at no charge. Overall, and once a clearer cost picture is available, the residents should see a reduction in their total costs of occupancy. At the same time, the new residents in the old block have been asked to pay a monthly service charge of £35, which covers water and broadband. They will still continue to pay their own electricity and gas costs, and council tax is payable directly by all residents themselves.

During the year, some preliminary steps have been taken to scope a further development comprising of another block of 5 almshouses, on a further piece of land owned by the charity, with road frontage. The trustees may decide to take this outline scheme to West Northants Council for pre-planning consideration, but at this stage nothing further, nor any timescales, have been decided.

The other aspect of the charity's activities is the WOFA (woodland, orchard, field and allotments) project, which is now into its 5th year and continues to stand apart from the main almshouse activities. WOFA had another quiet year, but the trees in the woodland and orchard areas continue to develop well, and some replacements have been planted for those not surviving their early years. The allotments, which are rented via the parish council to an allotment association, continue to be well subscribed and well utilised. In the event that the scheme mentioned in the above paragraph does progress, it will take up some allotment spaces, but these can be replaced further into the field, so that no allotments are lost.

The trustee board, now expanded to 9 people, all continued in place during the year, but the trustees do recognise that succession planning is becoming more pressing with the increasing age of much of the board, so this will be an ongoing area of focus for the coming year and beyond.

Meeting the Regulator of Social Housing's standards:

The trustees acknowledge that now that the charity has completed 2 years as a Registered Provider there is an ongoing obligation to meet and report on the Regulator's 5 published Consumer Standards, and on an annual basis to also report on how the charity has met the 3 published Economic Standards. Given that the past year has been largely focused on delivering the new almshouse development, there has not been the available resource to devote to monitoring performance against the Consumer Standards, but the trustees now intend to devote time and resource to this aspect. The three Economic Standards are reported on below:

Rent Standard:

The charity fully complies with the Rent Standard, and with the completion of the new almshouse development, all residents are now paying a Weekly Maintenance Contribution (almshouse terminology for rent) which is equivalent to the calculated Rent Standard for the properties in question. WMC was increased for the year by CPI + 1%, or 2.7% in total, which was the allowable amount.

Value for Money Standard: the strategic objectives of the charity for the financial year recently completed are noted below, with a commentary against each one:

- **Complete the development of the new almshouse block:** this was completed ahead of time and essentially on budget, and all the new bungalows are now occupied by the former residents of the old almshouse block.
- **Deliver the budgeted figures for the financial year:** the budgeted total revenue for the new and old almshouse blocks was met in full. Total costs as reported were below budget, but as noted above some costs for the refurbishment of the old block were carried forward into the new financial year. This was principally for cash flow reasons, and also because there is some ongoing discussion on one aspect of the costs with the builders, but even allowing for this the cost budget was met.
- **Deliver a high quality and safe environment for residents**: the 6 former (and older) residents who moved into the new block continue to be able to look after themselves, and this is made easier and more comfortable for them by the bungalow layout of the new block, and the better heating, insulation and other more modern aspects of the new building. The new residents of the old block are overall quite young, and certainly younger than the existing residents, and the trustees have allocated two of their number to more closely oversee all the residents' welfare, which was historically treated as a responsibility of the clerk. There were no recorded complaints from residents during the course of the year.
- **Maintain financial reserves at least at agreed levels:** the trustees determined when approving the business plan and giving the go ahead for the new almshouses project that reserves should not fall below £60,000, in cash or investments. At the end of the project this objective had been fully met, with cash and investments totalling £119,000 being held at the year end, excluding money in current accounts. The balance sheet is strong, with net current assets of £1.947 million.

Governance and Financial Viability Standard:

The essence of this standard is that the charity meets all relevant laws, external regulations, and the provisions in its own governing document, and has strong governance arrangements in place. The trustees can confirm that their governance trustee takes a strong and pro-active interest in these matters, and they are confident that this standard is fully met. At the same time, the charity's finances remain strong, with currently adequate reserves, which should now start to increase once more with the cash flow from current activities. Monthly reporting is detailed and consistent, and annual budgeting takes place as a routine.

Meeting the requirements of the Housing Ombudsman:

The trustees approved the self assessment of residents' complaints for the year ending 30th March 2026, and were pleased to have confirmation that there were no recorded complaints for the past year. They were satisfied that this is a true reflection of the actual situation.

They also considered the complaints performance and service improvement report for the same period of time, and recognised that where service requests had been made by residents, these were satisfactorily dealt with by either the clerk, the chair, or the two trustees responsible for the residents' welfare, and that no subsequent formal complaints were recorded.

This report has been reviewed by the trustees, and was approved by them at their meeting on 13th July 2026

William Lovett's Almshouse Charity - charitable incorporated organisation no 1187392

Annual accounts for the year ending 31st March 2026

Income and expenditure statement:

Almshouses current account opening balance at 1st April 2025

Unity Trust Bank current account number 1	**£9,553.96**

Almshouses budgeted income	**Actual £**	**Budget £**
Weekly maintenance contributions & service charges	36,892.56	36,506.00
Interest from Charity Bank savings account	1,922.79	1,000.00
Interest from Unity Trust Bank instant access account	997.78	1,000.00
Dividends from M&G Charifund investment	993.74	1,200.00
Annual payment *(M Stanton) (see note 1 below)*	109.20	109.20
Total budgeted income, almshouse activities	**40,916.07**	**39,815.20**

Almshouses budgeted expenditure	**Actual £**	**Budget £**
Refurbishment costs for old almshouses *(see note 2 below)*	42,052.45	76,500.00
Other expenditure *(see note 3 below)*	6,915.95	480.00
Clerk's salary *(see note 4 below)*	6,480.00	6,480.00
Interest on loans from Charity Bank	5,071.73	9,550.00
Electricity (new block) *(see note 5 below)*	2,803.74	0.00
Grounds maintenance *(see note 6 below)*	1,984.85	840.00
Void costs for empty houses in old block	1,771.24	1,500.00
Anglian Water, water charges *(see note 7 below)*	1,283.44	1,044.00
Insurance *(buildings and trustee indemnity)*	1,216.54	1,227.00
Houses general & electrical maintenance & repairs	1,025.95	1,080.00
Moving allowances & Xmas gifts for residents	813.50	1,500.00
Regulator of Social Housing membership	682.50	683.00
Almshouse Association membership	433.00	430.00
Broadband *(both blocks)*	371.80	0.00
Landlord's electricity supply *(old block, security lights & loft smoke detectors)*	260.84	252.00
Office, stationery & postage	221.39	120.00
Window cleaning	210.00	360.00
Mileage and parking	115.20	120.00
Unity Trust Bank service charges	73.00	72.00
Annual servicing and re-certification of gas boilers *(see note 8 below)*	0.00	720.00
Total budgeted expenditure, almshouse activities	**73,787.12**	**102,958.00**

New almshouses project income		
Charity Bank, loans	506,609.17	510,000.00
Balance of Homes England grant	135,000.00	135,000.00
West Northants Council grant	41,950.00	41,950.00
Sale of M&G Charifund units *(see note 9 below)*	21,496.43	0.00
Transfer from WOFA instant access account no 2	2,931.35	0.00
Almshouse Consortium, distribution of excess funds	1,701.22	0.00
Total project income	**709,688.17**	**686,950.00**
Surplus/deficit from activities	**-446,552.61**	**-63,142.80**

New almshouses project expenditure		
Whiterock Homes	1,004,214.97	984,414.00
Quantum Construction Consultants	46,192.80	31,770.00
Almshouse Consortium	27,000.00	27,000.00
Anglian Water *(see note 10 below)*	19,021.41	0.00
Saffer Cooper Consultants	8,400.00	9,600.00
Charity Bank interest & commitment fees during construction	9,546.22	21,014.00
Corporate Architects *(see note 11 below)*	4,560.00	0.00
HCR Hewitsons	3,186.33	2,845.00
Contour Archaeology *(see note 12 below)*	1,248.00	0.00
Total project expenditure	**1,123,369.73**	**1,076,643.00**

Net movement of funds between instant access account number 1 and current account number 1	**441,000.00**

Almshouses current account closing balance at 31st March 2026

Unity Trust Bank current account number 1	**£4,001.35**

WOFA current accounts opening balance at 1st April 2025

Unity Trust Bank current account number 2	**£2,020.08**

Woodland, orchard, field, and allotments (WOFA) income	**Actual £**
Forestry Commission annual maintenance grant	732.00
Annual allotments rental, West Haddon Parish Council	352.00
Total income, WOFA activities	**1,084.00**

WOFA expenditure	**Actual £**
Tim Whittaker, mowing	810.00
Removal of tree protectors (paid to D Gearing)	503.00
Bags for tree protectors	468.00
Unity Trust Bank service charges	73.00
Total expenditure, WOFA activities	**1,854.00**

Surplus/deficit from WOFA activities	**-770.00**
Net movement of funds between instant access account number 2 and current account number 2	**2,500.00**

WOFA current account closing balance at 31st March 2026

Unity Trust Bank current account number 2	**£3,750.08**

Reserve account balances at 31st March 2026

COIF Charities Investment Fund	74,476.63	The value of this account fell by 6.4% during 2025/26, no dividends are payable
Unity Trust instant access savings account 1	43,862.43	Interest, payable quarterly, was 1.95% at the year end *(see note 11 below)*
Unity Trust instant access savings account 2 (WOFA)	1,152.28	Interest, payable quarterly, was 1.95% at the year end (this account is held solely for WOFA use)
		Note: as shown above, £2,931.35 was paid direct from this account to the almshouses current account, to pay for turf and hedging for the new almshouse block.
Total reserves at 31st March 2026	**£119,491.34**	Prior year end not comparable, due to funds being then held for use during the new almshouses project

Notes regarding income and expenditure statements above:

1. The payment by M Stanton is in respect of the original trust deed for the almshouses, whereby 2 guineas per week (£2.10p) is payable by the owner of West Haddon Grange, in perpetuity, but is not indexed (this payment is based on 3 shillings and 6 pence each per week, for the 12 original residents). There is discussion regarding a buy out of this arrangement with Mr Stanton, although this is not yet concluded.

2. Whiterock Homes also carried out the refurbishment of the old almshouse block: at the year end £42,052.45 was still owed to them for this work. This amount is shown as a liability in the balance sheet below.

3. Within this amount are various expenses all relating to the new almshouse block, including garden sheds, curtains, curtain poles, blinds, TV aerial, fire extinguishers and registration of the new addresses.

4. The clerk is the only person paid for their work with the charity, and he operates under a letter of engagement, combined with a job description. The clerk represents approximately one fifth of a full time equivalent member of staff, he is paid gross and declares his income in full to HMRC as a self-employed person. No national insurance or pension contributions are required from the charity, as the clerk is past statutory pension age. The agreement with the trustees is that his salary will be increased each year by the same amount as the WMC is increased, and this should ensure that the salary remains competitive, and should enable the recruitment of a suitably qualified replacement as and when the clerk decides to stand down.

5.The size of the electricity supply to the new block was initially over-specified by the builders and National Grid, resulting in excessive initial charges for this service.This problem has now been corrected, with a suitably sized installation now installed, and a correspondingly lower tariff . Some compensation was agreed with the builders for this error, but at the time of writing this matter has still to be concluded.

6. The amount for grounds maintenance exceeds budget because the contractor also removed a dead tree, and planted a new hedge in front of the new almshouse block. There is now also a requirement for 4 recycling bins for garden waste, at £69 each per year.

7. The water bill exceeds budget because the builder used this supply for their needs during the construction of the new block.

8. No costs were incurred in the year for gas boiler maintenance and re-certification because the refurbishment of the old block was under way at the time this work is normally done. The work has now been completed in the current financial year.

9. The trustees decided to sell the entire holding in the M&G Charifund to make up a modest funding shortfall in the overall project. This avoided the need to take a further loan from Charity Bank, although a contingency amount was available if required.

10.This amount was paid to Anglian Water as a bond because they had sub-contracted the construction of required new mains drainage to Whiterock Homes, and required the bond as a guarantee.This amount is re-payable at the end of the warranty period, and will be taken by Whiterock as part of their retention for the overall contract.

11.Corporate Architects have been retained to provide an outline scheme for a possible second phase of new almshouse development on a suitable piece of land owned by the charity. This may then proceed to pre-planning discussions with West Northants Council.

12.Contour Archaeology were retained at an early stage in the project to carry out the necessary archaeological survey work, required as part of the planning process & approval. Due to personnel changes and a consequent misunderstanding of reporting requirements, it was necessary to make a further payment to them so that the relevant planning condition could be formally discharged.

Statement of financial position (balance sheet) at 31st March 2026

Current assets		
Bank accounts		
Unity Trust Bank current account 1	4,001.35	
Unity Trust Bank current account 2	3,750.08	
Unity Trust Bank instant access account 1	43,862.43	
Unity Trust Bank instant access account 2	1,152.28	
Total	**52,766.14**	
Investments		
COIF Charities Investment Fund	74,476.63	
Total	**74,476.63**	
Land & buildings		
Land at Crick Road West Haddon	72,000.00	*Based on 2019 Howkins & Harrison valuation, 6 acres (2.43 hectares) @ £12,000 per acre*
Existing almshouses building	960,000.00	*Based on March 2024 open market valuation by Watson's Property Group, 6 units @ £160,000 each*
New almshouses building	1,340,000.00	*Based on February 2026 open market valuation by Watson's Property Group, 6 units, 2 @ £230,000, 4 @ £220,000*
Total	**2,372,000.00**	*Note: the above building valuations are open market values, in reality social housing may be worth less*
Total assets	**2,499,242.77**	
Outstanding liabilities		
Charity Bank loan account number 10089616	417,049.50	*Current repayments are interest only, capital repayments commence in September 2026*
Charity Bank loan account number 10089624	92,917.83	*Current repayments are interest only, capital repayments commence in September 2026*
Balance of refurbishment costs owed to Whiterock Homes	42,052.45	
Total liabilities	**552,019.78**	*Accounts are at present prepared on a receipts and payments basis*
Net current assets	**1,947,222.99**	

These accounts were finalised on 1st June 2026 by David Roberts, clerk to the charity, inspected by Jennifer Pearce, and signed off on 4th October 2026

These accounts have been reviewed by the trustees and were approved by them at their meeting on 5th October 2026

These accounts were signed by the trustees named below on 5th October 2026

Signed by **Mr Charles Porter, chair of the charity**

Signed by **Sir Richard Tilt, governance trustee**