Charity registration number 1192492 (England and Wales)

ST MARYLEBONE ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ST MARYLEBONE ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1192492
Trustees	A Ghosh S A Salter Dr M Druian D C Goldwater Dr. E Keith G Lewis Mr N Sinclair N Lerer P Milligan
Chair	A Ghosh
Clerk to trustees	Ms A Grfifiths
Treasurer	S A Salter
Place of business and Registered Office	80 St John's Wood Terrace London NW8 6QA
Principal office	Flat 18 80 St John's Wood Terrace London NW8 6QA
Independent Auditor	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London United Kingdom N3 2FG
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6UR

ST MARYLEBONE ALMSHOUSES

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ST MARYLEBONE ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Introduction, Objectives and activities

St Marylebone Almshouses is a Charitable Incorporated Organisation (CIO) providing housing for older people in need within the City of Westminster. The charity has a long and distinguished history of serving the local community, with its origins dating back to 1837, when Count Simon Woronzow bequeathed £500 to support the poor of the parish. With further support from Colonel Henry Samuel Eyre, the original almshouses were established to provide refuge for elderly parishioners of good character who had fallen into hardship.

The CIO was incorporated on 23 November 2020 under charity number 1192492, following the transfer of assets and responsibilities from the former unincorporated charity (216143) on 1 May 2022.

The trustees remain committed to preserving the charity’s legacy while ensuring its continued relevance and impact in modern times.

The Charity’s governing document is its constitution, which sets out its legal structure, charitable objects, and the framework for trustee governance and decision-making.

The objectives of the Charity are to relieve need by providing individual homes for eligible beneficiaries.

Beneficiaries means persons who have reached retiring age as determined by the Charity Trustees and cannot otherwise afford to live in the City of Westminster and who (or in the case of a widowed person, whose deceased spouse or civil partner) have lived or carried on business or been employed in the City of Westminster for not less than ten years or who, while not exactly complying with the foregoing conditions, in the opinion of the Charity Trustees, have sufficient connection with the City of Westminster and are fit and proper persons in sufficient need to be admitted as residents.

As of year ended 31 December 2025. the charity housed 19 (2024:19) residents and a resident manager, with one flat vacant.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Manager and Volunteers

The Board of Trustees is most grateful to the resident Manager, Mrs Jacqueline Goulding, who has continued to provide thoughtful and helpful support to the residents. She has been a source of great strength particularly in tackling problems that have arisen from time to time. In her absence, she was ably substituted by volunteer manager Mrs Julie George.

Clerk

The Board is most grateful to its Clerk, Mrs Angela Griffiths, both for the services she provides for our residents and for the smooth running of our finances and administration.

Financial review

In the year to 31 December 2025 there was a surplus of income over expenditure of £67,228 (2024: £48,586). The charity was pleased with the performance of its investments during the year, contributing to an overall surplus of £241,593 (2024: £95,733).

The net assets of the Charity as at 31 December 2025 were £3,707,574 (2024: £3,465,981). The Trustees review periodically the level of reserves held, giving regard to requirements of future repairs and refurbishment for which no further government support is likely to be available. In particular the Trustees are mindful of the age of the building and the substantial costs that will be incurred when the building needs to be upgraded to comply with future legislation. The overall position remains such that the Trustees remain confident that they will be able to continue to maintain the building to a high standard.

The Trustees also assess the major risks to which the Charity is exposed, in particular to those related to the operation and success of the Almshouses. The Trustees are satisfied that systems are in place to mitigate exposure to them.

Risk Management:

The Trustees assess the major risks to which the Charity is exposed, particularly those relating to the operation and success of the Almshouses. These risks are regularly reviewed and are considered at every Trustee meeting. The performance of mitigating measures is monitored to ensure effectiveness.

The Trustees are satisfied that the Charity’s reserves are sufficient to support the continuation of its activities in the short to medium term.

Reserves Policy

Funds reported within the Balance Sheet are considered in detail in the Notes accompanying the Financial Statements. Trustees have determined that unrestricted general funds should be maintained at a level equivalent to between three and six months’ expenditure. As at 31 December 2025, the Charity held unrestricted general funds of £3,118,324 (2024: £3,081,969) and designated funds of £589,250 (2024: £384,012). The Trustees are therefore satisfied that the reserves held are sufficient to meet the Charity’s operational needs and to provide for future repairs and refurbishment.

Investment policy

Fixed Asset Investments are valued at the year-end as £1,611,676 (2024: £1,389,277) and are held as cash or within funds managed by the National Almshouse Association Common Investment Fund (NAACIF) or the Charities Investment Fund (COIF). The Trustees' objective is to invest funds in order to maximise financial return and capital growth within an acceptable risk, to balance the income and capital return.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

A Ghosh	
S A Salter	
Dr M Druian	(Appointed 1 July 2025)
D C Goldwater	
Dr. E Keith	
G Lewis	
Mr N Sinclair	
Revd. Dr. A K Bergquist	(Resigned 28 July 2025)
T A Warburg	(Resigned 28 July 2025)
Revrd. Fr. K G Jordan	(Resigned 28 July 2025)
N Lerer	(Appointed 6 October 2025)
P Milligan	(Appointed 4 March 2026)

Recruitment and appointment of trustees

The Chair and the Clerk are responsible for inducting new Trustees which involves awareness of a Trustee's responsibilities, the governing documents, administrative procedures and the history of the Charity.

The 2017 Charities Code of Governance provides the basis for Trustee performance.

All Trustees are volunteers and are not remunerated.

Payment of creditors

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Creditors of the charity at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Organisational structure

The Charity is directed by a Board of Trustees that has control over its funds and affairs. It consists of a maximum of ten Members. The Board normally meets five times in each twelve-month period and additionally as required.

Appointed sub- committees meet at least once in each twelve-month period and on an ad hoc basis as required.

The Members of the Board are comprised of Trustees appointed under the terms of the Constitution. The maximum number of Trustees is ten, with a minimum of seven Trustees and a quorum of five.

All Trustees hold office for three years and are eligible for a further two such terms, save in exceptional circumstances.

The Board of Trustees has the power to borrow or raise money for the purposes of the Charity in any manner it thinks fit and may secure the payment of that money by a charge against a part or all of the property or assets of the Charity.

The Charity does not hold any borrowings and has not entered into any financial arrangements requiring repayment or security against its assets.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

A Ghosh
Chair

Date: 27 October 2026

ST MARYLEBONE ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

Statement of disclosure to auditors:
So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

ST MARYLEBONE ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES

Opinion

We have audited the financial statements of St Marylebone Almshouses (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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2025 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 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 *Auditor's 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 UK, including the FRC'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES

Auditor's 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 an auditor's report 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;

- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:

a) Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

b) Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

c) The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

d) The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the charity for fraud. We identified the greatest potential for fraud in areas such as management override of controls, going concern, income recognition, and appropriateness of expenditure. We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARYLEBONE ALMSHOUSES

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 auditor's 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.



Paul Winter
(Senior Statutory Auditor)
For and on behalf of Taylor Associates, Statutory Auditor
Chartered Accountants
1st Floor Gallery Court
28 Arcadia Avenue
London
N3 2FG
United Kingdom
27 October 2026

Taylor Associates is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST MARYLEBONE ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	6,642	-	6,642	6,781	-	6,781
Charitable activities	**4**	248,502	-	248,502	228,797	-	228,797
Investments	**5**	11,824	53,136	64,960	40,662	14,811	55,473
Total income		266,968	53,136	320,104	276,240	14,811	291,051
Expenditure on:							
Raising funds	**6**	-	5,101	5,101	-	-	-
Charitable activities	**7**	247,775	-	247,775	242,465	-	242,465
Total expenditure		247,775	5,101	252,876	242,465	-	242,465
Net income		19,193	48,035	67,228	33,775	14,811	48,586
Other recognised gains and losses:							
Net profit on disposal of investments	**11**	17,162	157,203	174,365	25,432	21,715	47,147
Net movement in funds	**8**	36,355	205,238	241,593	59,207	36,526	95,733
Reconciliation of funds:							
Fund balances at 1 January 2025		3,081,969	384,012	3,465,981	3,022,762	347,486	3,370,248
Fund balances at 31 December 2025		3,118,324	589,250	3,707,574	3,081,969	384,012	3,465,981

The Statement of Financial Activities reflects all recognised income, expenditure, and other movements in funds arising during the year. All activities reported relate to continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

ST MARYLEBONE ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		1,829,391		1,851,971
Investments	14		1,611,676		1,389,277
			3,441,067		3,241,248
Current assets					
Debtors	15	3,435		5,529	
Cash at bank and in hand		292,799		252,172	
		296,234		257,701	
Creditors: amounts falling due within one year	16	(29,727)		(32,968)	
Net current assets			266,507		224,733
Total assets less current liabilities			3,707,574		3,465,981
The funds of the charity					
Unrestricted funds - general	17		3,118,324		3,081,969
Unrestricted funds - designated	17		589,250		384,012
			3,707,574		3,465,981

The notes on pages 11 to 20 form part of these financial statements.

The financial statements were approved by the trustees on 27th October 2026

A Ghosh
Trustee

S A Salter
Trustee

1 Accounting policies

Charity information

St Marylebone Almshouses is a Charitable Incorporated Organisation incorporated in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity has taken advantage of the exemption available under the Charities SORP and FRS 102 for small charities, and has therefore not prepared a Statement of Cash Flows. The charity qualifies as small by virtue of meeting the relevant thresholds relating to income, assets, and number of employees.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and the principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed the charity's financial position, reserves and cash flow forecasts and are satisfied that the charity remains a going concern for the foreseeable future, with no material uncertainties identified that would cast significant doubt on its ability to continue operating. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in respect repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

Designated funds are to be used for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income, any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations are recognised on a receivable basis, where there are no performance-related conditions, and when receipt is probable and the amount can be reliably measured.

Income receivable from residents' contributions and other income is included in the period in which it is receivable, which is when the Charity becomes entitled to the resources.

1 Accounting policies **(Continued)**

1.5 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.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Other costs include the cost of governance arrangements which relate to the general running of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	1% straight line
Property improvements	6.7% straight line
Furniture and equipment	20% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Improvements to properties

The Charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to the property that relate to assets that have a separately identifiable life to the property concerned are capitalised but under a category separate from the property. Property and land was valued at £ 1,785,000 on 31 December 2015 and the building is being depreciated over 100 years.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other investments are included at cost, which is considered to be approximate to their market value.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of holiday entitlement is recognised in the period in which the employee takes the holiday.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Donations and gifts	6,642	6,781

4 Income from charitable activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Maintenance contributions	245,742	225,619
Sundry income	2,760	3,178
	248,502	228,797

5 Income from investments

	Unrestricted funds General 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
Income from listed investments	6,534	50,392	56,926	40,662	8,587	49,249
Interest receivable	5,290	2,744	8,034	-	6,224	6,224
	11,824	53,136	64,960	40,662	14,811	55,473

6 Expenditure on raising funds

	Unrestricted funds General 2025 £	Unrestricted funds General 2024 £
Investment management	5,101	-

7 Expenditure on charitable activities

	General 2025 £	General 2024 £
Direct costs		
Staff costs	29,753	26,393
Depreciation and impairment	46,275	44,419
Premises costs	2,830	4,265
Light and heat	18,293	21,086
Telephone	3,222	2,883
Repairs and maintenance	44,293	36,280
Gardening	11,729	12,448
Cleaning and laundry	4,136	5,083
Bank charges	1,246	100
Miscellaneous	1,687	3,456
Insurance	4,738	4,050
Legal and professional	2,128	1,000
Computer and software costs	660	3,388
Audit	386	24,231
Relief manager	-	1,890
Subscriptions	591	1,732
Monitoring systems	1,383	2,110
Planning fees	1,800	328
Printing, postage and stationery	774	722
Residents welfare	480	632
Consulting	3,225	144
Water rates	10,000	-
	189,629	196,640
Share of support and governance costs		
Payments to clerk	58,146	45,825
	247,775	242,465
Analysis by fund		
Unrestricted funds- general	247,775	242,465

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging:		
Fees payable for the audit of the charity's financial statements	386	9,000
Depreciation of owned tangible fixed assets	46,275	44,419

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Scheme manager	1	1

Employment costs	2025	2024
	£	£
Wages and salaries	29,753	26,393

There were no employees whose annual remuneration was more than £60,000.

11 Net gains on investments

	Unrestricted funds General	Unrestricted funds Designated	Total	Unrestricted funds General	Unrestricted funds Designated	Total
	2025	2025	2025	2024	2024	2024
Gains arising on:	£	£	£	£	£	£
Revaluation of investments	17,162	135,143	152,305	3,307	21,715	25,022
Sale of investments	-	22,060	22,060	22,125	-	22,125
	17,162	157,203	174,365	25,432	21,715	47,147

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Property improvements	Buildings	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	549,616	1,785,000	129,961	2,464,577
Additions	24,310	-	-	24,310
At 31 December 2025	573,926	1,785,000	129,961	2,488,887
Depreciation and impairment				
At 1 January 2025	209,210	274,050	129,961	613,221
Depreciation charged in the year	36,825	9,450	-	46,275
At 31 December 2025	246,035	283,500	129,961	659,496
Carrying amount				
At 31 December 2025	327,891	1,501,500	-	1,829,391
At 31 December 2024	341,021	1,510,950	-	1,851,971

A valuation of the Almhouses was undertaken in September 2021 by Rebuild Costs Asessment Limited. The rebuild value was assessed at £5,180,180 and the value insured at £5,695,347.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	1,379,440	9,837	1,389,277
Additions	136,948	123,614	260,562
Valuation changes	152,305	-	152,305
Net Income	40,013	13,112	53,125
Portfolio Fees	-	(5,101)	(5,101)
Disposals	(101,544)	(136,948)	(238,492)
At 31 December 2025	1,607,162	4,514	1,611,676
Carrying amount			
At 31 December 2025	1,607,162	4,514	1,611,676
At 31 December 2024	1,379,440	9,837	1,389,277

15 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	660	3,487
Prepayments and accrued income	2,775	2,042
	3,435	5,529

16 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Trade creditors	779	-
Rent received in advance	15,501	5,385
Other creditors	747	10,116
Accruals	12,700	17,467
	29,727	32,968

18 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 December 2025:	
Tangible assets	1,829,391
Investments	1,611,676
Net current assets	266,507
	3,707,574

19 Capital commitments

The total amount contracted for but not provided in the financial statements was nil (2024 - £nil).

20 Related party transactions

	2025 £	2024 £
Amounts paid in respect of consultancy fees:		
Clerk to the trustees	58,146	45,825
Amounts received in respect of weekly maintenance charges:		
Clerk to the trustees	12,662	7,185

The Scheme Manager occupies a flat in addition to her remuneration at no charge.

21 Comparitives

Certain comparative figures have been reclassified, in order to improve presentation of the financial statements.