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Charity number: 1198776

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

THE VERNEY ALMSHOUSE CHARITY CIO

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THE VERNEY ALMSHOUSE CHARITY

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THE VERNEY ALMSHOUSE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Sir E R Verney N E Verney A E L Verney
Charity registered number	1198776
Principal office	Claydon Estate Office Middle Claydon Buckingham MK18 2EX
Independent Examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

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THE VERNEY ALMSHOUSE CHARITY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of The Verney Almshouse Charity for the year 1 January 2025 to 31 December 2025.

The charity effectively took over the operations of Almshouse Charity of Sir Ralph Verney (charity number 203437) on 1 January 2023 with the formal transfer date being registered at the Charity Commission as 8 September 2023 and the property title register date being 31 May 2023.

Objectives and activities

a. Policies and objectives

The charity's main objective is the relief of poverty, hardship or distress through the provision of almshouse accommodation to people who meet the charity's qualification criteria.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity provides four low cost almshouses for persons within the charity's defined area of benefit and who meet the charity's qualification criteria. The residents of the almshouses pay a maintenance contribution during the term of their occupation which is set at an appropriate level to avoid causing hardship.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of the year

The accounts as set out below record the income and expenditure incurred in the year. Income has decreased compared to previous years. This is primarily because of a decrease in donations. As detailed in last year's report the Trustees have embarked on a project to repair and restore the charity's almshouses, which are all vacant, in very poor condition and uninhabitable. The Trustees must raise funds to complete this project as the charity does not have adequate resources to do so without external funding. During 2025 the Trustees received donations totalling £24,373 which are to be put towards the costs of the refurbishment project.

Over the course of the year the Trustees have been working with the charity's appointed architects, Wollaston Rose, to refine the initial 'options appraisal' they completed in 2023. During 2025 a preferred option for the restoration and reorganisation of the almshouses was selected and an application made to Buckinghamshire Council for Pre-application advice. As at 31st December 2025 written advice was still awaited however site meetings with the Council's planning and heritage officer delivered broadly supportive verbal responses.

Also in 2025 the Trustees appointed a professional fundraising consultant called Judith Egerton to advise on raising funds for the refurbishment project.

During 2025 the charity's direct costs also increased, from £24,824 in 2024 to £32,122 in 2025. This was primarily due to an increase in Almshouse rates. The Trustees received a council tax refund in 2024, which offset some of the Almshouse rates. No amount was refunded in 2025.

Looking ahead to 2026, the Trustees will continue to work with Wollaston Rose with the aim of finalising an application for planning and listed building consent for submission in late 2026. A fundraising plan is in development with Judith Egerton and the trustees hope to bring this in to play in 2026.

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c. Reserves policy
The unrestricted reserves of the Trust are available for future projects of the charity. The charity holds unrestricted reserves of £186,535 (2024: £179,022) at year end.

Structure, governance and management

a. Constitution

The Verney Almshouse Charity CIO is a registered charity, number 1198776, and is constituted under a Constitution of a Charitable Incorporated Organisation dated 28th April 2022.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:
Nicholas Verney
37086BBD7A094E8...

N Verney

Date: 27-Oct-2026

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INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Verney Almshouse Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

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 2011 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 the applicable Directions given by the Charity Commission under section 145

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: DocuSigned by: Janice Matthews 634F24DE92A4471... Dated: 28-Oct-2026

Janice Matthews FCA

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

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THE VERNEY ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	2	**24,373**	**24,373**	*59,817*
Investments	3	**1,240**	**1,240**	*1,030*
Total income		**25,613**	**25,613**	*60,847*
Expenditure on:				
Charitable activities	4	**32,122**	**32,122**	*24,824*
Total expenditure		**32,122**	**32,122**	*24,824*
Net (expenditure)/income before net gains on investments		**(6,509)**	**(6,509)**	*36,023*
Net gains on investments		**14,022**	**14,022**	*7,809*
Net movement in funds		**7,513**	**7,513**	*43,832*
Reconciliation of funds:				
Total funds brought forward		**179,022**	**179,022**	*135,190*
Net movement in funds		**7,513**	**7,513**	*43,832*
Total funds carried forward		**186,535**	**186,535**	*179,022*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

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THE VERNEY ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Tangible assets	6		-		-
Investments	7		**151,176**		*136,974*
			151,176		*136,974*
Current assets					
Cash at bank and in hand		**35,359**		*42,048*	
Net current assets			**35,359**		*42,048*
Total net assets			**186,535**		*179,022*
Charity funds					
Unrestricted funds			**186,535**		*179,022*
Total funds			**186,535**		*179,022*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
Nicholas Verney
37086BBD7A094E8...

N Verney

Date: 27-Oct-2026

The notes on pages 7 to 11 form part of these financial statements.

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THE VERNEY ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Verney Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	24,373	**24,373**	*59,817*
Total 2024	*59,817*	*59,817*	

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income	1,240	**1,240**	*1,030*
Total 2024	*1,030*	*1,030*	

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4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	*Total funds 2024 £*
Direct costs	32,122	**32,122**	*24,824*
Total 2024	*24,824*	*24,824*	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Almshouse rates	20,357	**20,357**	*6,685*
Electricity	162	**162**	*598*
Repairs and maintenance	1,918	**1,918**	*102*
Insurance	5,839	**5,839**	*5,864*
Sundry expenses	672	**672**	*216*
Legal & professional Fees	3,174	**3,174**	*11,359*
	32,122	**32,122**	*24,824*
Total 2024	*24,824*	*24,824*	

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5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

6. Tangible fixed assets

The charity holds a number of 17th Century properties in the balance sheet, transferred from Almshouse Charity of Sir Ralph Verney, and the original cost is deemed to be negligible. It was not considered to be of benefit to use charity funds for a formal valuation and therefore, as at the balance sheet date they have a net book value of £Nil (2024: £Nil.)

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**136,974**
Revaluations	**14,202**
At 31 December 2025	**151,176**

8. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**179,022**	**25,613**	**(32,122)**	**14,022**	**186,535**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
General funds	*135,190*	*60,847*	*(24,824)*	*7,809*	*179,022*

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9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	151,176	**151,176**
Current assets	35,359	**35,359**
Total	186,535	**186,535**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fixed asset investments	*136,974*	*136,974*
Current assets	*42,048*	*42,048*
Total	*179,022*	*179,022*

10. Related party transactions

The Charity has received donations totalling £24,373 from two of the trustees and from one charity related to those trustees during the year. During 2024 the charity received donations totalling £59,817 from two of the trustees and from two charities related to those trustees. There have been no other related party transactions during the year ended 31 December 2025.