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Charity number: 1200027

THE WILKES ALMS CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 1B259858-2DCD-887D-8329-BA85052AE509

THE WILKES ALMS CHARITY

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THE WILKES ALMS CHARITY

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

Trustees	J E Sykes M Moran (resigned 14 August 2025) W G Gibbons W C Webb (resigned 20 February 2025) B G Jowitt S Macrae (resigned 31 October 2025) Rev D J MacGeoch M Saccoccio (appointed 14 August 2025) R Hall (appointed 20 November 2025)
Charity registered number	1200027
Principal office	79 Ely Road Little Downham Ely Cambridgeshire CB6 2SN
Independent auditors	Ad Valorem Audit Services Limited Chartered Certified Accountants Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN
Solicitors	HCR Hewitsons Elgin House Billing Road Northampton Northamptonshire NN1 5AU

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2025. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims
The main objectives of the Charity are to alleviate hardship through the provision of almshouse accommodation as well as the advancement of the Christian religion.

The Charity aims to make grants to worthwhile recipients as and when funds permit.

Public benefit
The Trustees have had due regard to guidance published by the Charity Commission on public benefit and the principles contained in the guidance are fully complied with.

Achievement of aims and furtherance of charitable purposes
The principal aim of Charity is to help people in need by reason of age, financial hardship or other disadvantage through the provision and maintenance of almshouse accommodation. The Charity owns and operates 16 almshouses across two sites in central Leighton Buzzard and aims to provide residents with stable, warm and secure homes, together with light-touch support that enables them to live independently. By maintaining suitable and affordable accommodation, supporting residents and making grants for local charitable purposes, the Charity directly furthers its charitable objects for the benefit of its residents and the wider local community.

The Charity also furthers its purposes by supporting the advancement of the Christian religion, including maintaining and insuring the stained-glass window at All Saints' Church, Leighton Buzzard, and funding the annual sermon required by its governing document.

Strategies for achieving the Charity's aims and objectives
The Trustees seek to achieve the Charity's objectives by:

- maintaining the Charity's almshouses to an appropriate standard and undertaking planned and responsive repairs;
- providing secure, affordable accommodation to eligible residents, with preference given where appropriate to applicants from Leighton Buzzard and its immediate surrounding area;
- providing proportionate, light-touch support to residents while recognising and promoting their independence;
- managing the Charity's investments to generate sustainable income;
- applying available resources to grants and other charitable support for residents and local organisations;
- working with relevant external organisations, including the Bedfordshire and Luton Community Foundation, where this provides an effective means of supporting local charities and community groups; and
- maintaining appropriate governance, financial controls and risk-management arrangements.

These activities are intended to balance the immediate needs of current beneficiaries with the long-term maintenance of the almshouses and the preservation of resources for future beneficiaries.

Criteria and measures used to assess success
The Trustees assess the Charity's performance with reference to both financial and non-financial measures. These include:

- the number of almshouses available for occupation;
- occupancy levels and the number of residents accommodated during the year;
- the number and value of grants awarded;

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- the level of planned and responsive repairs undertaken;
- the condition, safety and energy efficiency of the properties;
- feedback received from residents;
- the level of outstanding maintenance and the progress of major projects;
- investment income and total investment performance;
- the adequacy of unrestricted reserves and available cash resources; and
- the Charity's ability to meet both current expenditure and anticipated future maintenance commitments.

Significance of volunteers
The Charity benefits from the time, knowledge and commitment contributed by its Trustees and other volunteers. Their involvement supports the governance and administration of the Charity, oversight of its properties, engagement with residents and the local community, and the development of its grant-making activities. Excluding the Trustees, the Charity had approximately 5 volunteers during the year.

ACHIEVEMENTS AND PERFORMANCE

Main activities and achievements
During the reporting period, the Charity continued to provide and maintain 16 almshouse properties across two sites in central Leighton Buzzard. In doing so, it provided stable and secure accommodation for people experiencing need by reason of age, financial hardship or other disadvantage.

The Trustees completed the process of transferring the net assets of Leighton Buzzard United and Almshouse Charities (charity number 1118085) over to The Wilkes Alms Charity.

As part of their ongoing review of governance, the Trustees implemented improved internal controls, such as additional Trustee authorisation for outgoing payments.

A major project to refurbish the almshouses was completed during 2025. This has been financed by income and draw down from funds invested with CCLA.

Difference made to beneficiaries
The principal benefit delivered by the Charity is the provision of stable, warm and secure accommodation for people who may otherwise experience financial hardship, housing insecurity or isolation. Residents benefit not only from having a suitable home but also from living in an established almshouse community, with access to proportionate support while retaining their independence.

Investment performance against objectives
During the year, the Charity's investments generated income of £198,161. The market value of investments at the reporting date was £6,490,503, and the net investment loss for the year was £320,475.

The Trustees consider investment performance in the context of the Charity's need for:

- a reliable level of income;
- protection of capital over the longer term;
- sufficient liquidity to meet operational and property-maintenance requirements; and
- an appropriate level of investment risk.

Performance during the year was below the Trustees' expectations. Indeed, other comparator benchmarks over the period increased by about 11% and UK consumer prices increased by about 3%, meaning the investment underperformed and did not keep pace with inflation. The Trustees will monitor investment performance closely over the next year and hold meetings with the CCLA investment managers to discuss performance.

Progress against objectives
The Charity continued to fulfil its central purpose by providing accommodation across its 16 almshouses and supporting residents to live independently. The Trustees are satisfied that the Charity made appropriate progress

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during the year in maintaining its properties, managing its resources and supporting beneficiaries.

The Trustees recognise, however, that maintaining historic almshouse properties requires continuing investment and careful long-term planning. Accordingly, refurbishment projects are conducted when circumstances permit, such as when an almshouse becomes vacant.

Key performance indicator
The main performance indicator monitored by the Trustees is the occupancy of the almshouses as this is the principal way in which the Charity achieves its objectives. During the year, all almshouses were available and occupied.

Positive and negative factors affecting achievement of objectives
Positive factors during the year included continued demand for the Charity's almshouse accommodation, the commitment of Trustees and volunteers, and the income generated from the Charity's property and investment assets. These resources enabled the Charity to continue providing accommodation and pursuing its wider charitable objectives.

Factors presenting challenges included inflationary pressure on repair and service costs, the condition and age of certain properties, and the poor performance of the CCLA portfolio relative to comparator benchmarks and inflation.

The Trustees will continue to review the allocation of resources between immediate repairs, longer-term property improvements, support for residents and grant-making.

FINANCIAL REVIEW

Financial position
In 2025, financial assets totalling £8,312,853 were transferred from Leighton Buzzard United and Almshouse Charities (LBUAC) and its trading subsidiary. These financial assets comprised CCLA investments and the contents of the trading subsidiary's Barclays bank account.

Total income during the year was £8,575,955 (2024: £3,355,110). The increase is due to the donation of the remaining investment assets from LBUAC. Total expenditure was £141,243 (2024: £6,640). The increase is due to the increase in activity being undertaken within the Charity following the merger with LBUAC, which began during 2024 and completed in 2025, and the loss on disposal of the land at Leighton Road.

The net movement in funds amounted to £8,119,021 (2024: £3,348,470).

At the year end, the Charity held funds totalling £11,467,491 (2024: £3,348,470), of which £3,478,683 (2024: £2,930,000) were restricted and £7,988,808 (2024: £418,470) were unrestricted.

Reserves policy
The Charity holds free reserves in case of unexpected events, such as a sudden fall in income or an unexpected increase in expenditure.

The Charity's policy is to hold free reserves of between £50,000 and £100,000, equating to approximately six months of charitable expenditure.

Total unrestricted funds held amount to £7,988,808, of which £80,000 is locked up in tangible fixed assets, leaving £7,908,808 freely available. This is above the Charity's target range. The Trustees will seek to achieve the target range by formerly designating funds to generate sustainable income for the Charity and increasing grant making.

Investment policy and objectives
The Trustees' investment objective is to preserve the long-term value of the Charity's assets while generating a sustainable level of income to support its charitable activities. In determining the appropriate investment

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approach, the Trustees consider:

- the security and preservation of capital;
- the need to generate income;
- the Charity's short- and medium-term cash requirements;
- diversification between different asset classes;
- the expected timing and cost of property-maintenance projects;
- the suitability of investments for a charity; and
- the risks associated with individual investments and investment markets.

Cash required for the Charity's day-to-day activities and foreseeable property expenditure is held in CCLA's accessible COIF Deposit Fund. Longer-term assets are held within CCLA's COIF Investment Fund. The policy and performance of investments are reviewed periodically by the Trustees.

Social, environmental and ethical considerations in investment policy
The Charity's material financial investments are principally held through the COIF Charities Investment Fund, managed by CCLA. In selecting and retaining the fund, the Trustees consider the suitability of the investment, expected financial return, level of risk, liquidity and the ability of the investment manager to manage environmental, social and governance risks.

CCLA incorporates environmental, social and governance considerations into its listed-equity investment process and uses engagement and stewardship activities to encourage investee companies to improve their practices. The Trustees take assurance from this approach and recognise that responsible management of environmental, social and governance matters may contribute to the protection of long-term investment value.

The Trustees have not imposed additional social, environmental or ethical restrictions on the Charity's investments beyond those applied by the investment manager. The Trustees nevertheless expect investments to be managed consistently with the Charity's purposes and values and keep the suitability of the fund and the investment manager's responsible-investment approach under periodic review.

Principal risks and uncertainties
The Trustees regularly consider the principal risks facing the Charity and the arrangements in place to manage them. The most significant risks include:

Property condition and major repairs
The age and nature of the almshouse properties may result in significant or unexpected repair obligations. The Charity manages this risk through regular inspections, responsive repairs, planned maintenance, appropriate insurance and financial provision for foreseeable major works.

Health and safety and safeguarding
The Charity has responsibilities for the safety and welfare of residents, visitors, trustees, volunteers and contractors. These risks are managed through appropriate policies, risk assessments, property-safety checks, safeguarding procedures, trustee oversight and the use of suitably qualified contractors and advisers.

Loss of income and investment volatility
Changes in occupancy, investment markets, interest rates or property income could reduce the resources available for charitable activities. The Charity mitigates this risk by maintaining adequate reserves and liquidity, monitoring income and expenditure, diversifying its assets where appropriate and reviewing investment performance.

Inflation and increasing operating costs
Higher repair, utility, insurance and professional costs may place pressure on the Charity's available resources. The Trustees manage this through budgeting, regular financial reporting, obtaining competitive quotations and prioritising expenditure according to need and affordability.

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Governance and regulatory compliance
Failure to comply with charity law, data-protection requirements, property regulation or the Charity's governing document could result in financial or reputational damage. This risk is managed through trustee oversight, appropriate professional advice, documented policies, procedures and controls, and regular review of regulatory obligations.

Trustee and volunteer succession
The Charity relies significantly on the skills and time contributed by Trustees and volunteers. Difficulty recruiting individuals with appropriate expertise could affect its governance and activities. The Trustees seek to manage this through succession planning, Trustee recruitment, induction and training, and the use of external professional support where necessary.

Factors likely to affect future financial performance or position
The Charity's future financial performance is likely to be affected by:

- the level of expenditure required to maintain and improve its almshouses;
- general inflation in construction, repair, insurance and professional costs;
- occupancy levels and contribution income from residents;
- returns from investment properties, agricultural land and cash investments;
- the timing and scale of major capital projects;
- changes in regulatory and compliance requirements; and
- the level of funds available for grant-making after meeting the Charity's housing obligations.

The Trustees will continue to monitor cash flow, reserves and anticipated maintenance commitments to ensure that resources remain sufficient to meet the needs of both current and future beneficiaries.

Principal funding sources
The principal funding sources available to the Charity comprise the almshouse maintenance contributions and the investment income generated by the Charity's investments held with CCLA.

Contributions from residents assist with the day-to-day costs of providing and managing the Charity's almshouse accommodation, including repairs, utilities, insurance and other property-related expenditure. These contributions help the Charity to provide safe, secure and affordable accommodation while maintaining the properties for current and future beneficiaries.

The Charity also receives investment income from funds held with CCLA, principally through its investment in the COIF Charities Investment Fund. This investment is held with the objective of generating income and long-term capital growth. Distributions received provide funding towards the maintenance and improvement of the almshouses, support for residents, the Charity's grant-making activities and its other charitable purposes. The Trustees seek to balance the use of investment income for current beneficiaries with the preservation of the real value of the Charity's assets for future generations.

Fundraising
The Charity did not undertake any significant fundraising activities during the reporting period and did not use professional fundraisers or commercial participators. No fundraising complaints were received, and no matters arose concerning compliance with fundraising standards or the protection of vulnerable people in connection with fundraising.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Wilkes Alms Charity was incorporated on 10 August 2022 as a charitable incorporated organisation, limited by guarantee.

The Charity's governing document is its Memorandum and Articles of Association.

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Trustees
Potential new Trustees are invited to attend a Trustee meeting to see what we do and to have the Trustee role explained to them. If they agree to be considered for a Trustee role a vote is taken by existing Trustees.

New Trustees are provided with the latest annual accounts of the Charity, minutes of previous meetings, the governing document and "CC3 - The Essential Trustee: What you need to know" from the Charity Commission website: www.charitycommission.gov.uk/publications/cc3.asp. Additional training is given depending on the nature of their role and experience.

PLANS FOR THE FUTURE
The Trustees intend to continue providing safe, secure and affordable almshouse accommodation, maintaining the Charity's properties and supporting residents to live independently. Planned activities include responsive and preventative maintenance, monitoring property safety and energy efficiency, reviewing residents' needs, managing occupancy and monitoring the performance and suitability of investments held with CCLA.

The Trustees also intend to review how they can increase grant giving, such as by increasing use of social media to increase awareness of the Charity.

AUDITORS
The auditors, Ad Valorem Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

John Sykes

J E Sykes
Trustee

Date: 21 October 2026

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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 & 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 judgements 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 its behalf by:

John Sykes

J E Sykes
Trustee

Date: 21 October 2026

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILKES ALMS CHARITY

OPINION

We have audited the financial statements of The Wilkes Alms Charity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 requirements of 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In our process of identifying fraud risks we assessed events or conditions that indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud ("fraud risk factors") to determine how fraud risks are relevant to our audit. Based on the auditing standards we addressed two fraud risks that were relevant to our audit, in relation to revenue recognition and management override of controls. Based upon our analysis of fraud risk factors, we have not identified any additional fraud risks.

Our audit procedures included an evaluation of the design, implementation as well as the operating effectiveness of internal controls relevant to mitigate these risks. We also performed substantive audit procedures, including detailed testing of journal entries and procedures to satisfy ourselves that revenue has been properly recognised in the financial statements in accordance with financial reporting standards and the charity's accounting policies. Through these procedures, we did not identify any material actual or suspected incidences of fraud.

We have evaluated facts and circumstances in order to assess laws and regulations relevant to the charity. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with the Trustees (as required by auditing standards) and discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the required audit procedures to identify non-compliance with these regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures we did not identify any material actual or suspected non-compliance.
We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees are responsible for such internal control as the Trustees of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILKES ALMS CHARITY (CONTINUED)

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Kerins

Ad Valorem Audit Services Limited
Chartered Certified Accountants
Statutory Auditors
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Date: 21 October 2026

Ad Valorem Audit Services Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE WILKES ALMS CHARITY

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:					
Donations	3	**8,312,853**	**-**	**8,312,853**	3,311,000
Charitable activities	4	**64,941**	**-**	**64,941**	44,107
Investments	5	**198,161**	**-**	**198,161**	3
TOTAL INCOME		**8,575,955**	**-**	**8,575,955**	3,355,110
EXPENDITURE ON:					
Charitable activities	6	**141,243**	**-**	**141,243**	6,640
TOTAL EXPENDITURE		**141,243**	**-**	**141,243**	6,640
NET INCOME BEFORE NET LOSSES ON INVESTMENTS		**8,434,712**	**-**	**8,434,712**	3,348,470
Net losses on investments	12	**(315,691)**	**-**	**(315,691)**	-
NET INCOME		**8,119,021**	**-**	**8,119,021**	3,348,470
Transfers between funds	15	**(548,683)**	**548,683**	**-**	-
NET MOVEMENT IN FUNDS		**7,570,338**	**548,683**	**8,119,021**	3,348,470
RECONCILIATION OF FUNDS:					
Total funds brought forward		**418,470**	**2,930,000**	**3,348,470**	-
Net movement in funds		**7,570,338**	**548,683**	**8,119,021**	3,348,470
TOTAL FUNDS CARRIED FORWARD		**7,988,808**	**3,478,683**	**11,467,491**	3,348,470

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Tangible assets	11		**3,558,683**		3,310,000
Investments	12		**6,490,503**		-
			10,049,186		3,310,000
CURRENT ASSETS					
Debtors	13	**3,452**		33,617	
Cash at bank and in hand		**1,558,500**		11,453	
		1,561,952		45,070	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	**(143,647)**		(6,600)	
NET CURRENT ASSETS			**1,418,305**		38,470
TOTAL NET ASSETS			**11,467,491**		3,348,470
CHARITY FUNDS					
Restricted funds	15		**3,478,683**		2,930,000
Unrestricted funds	15		**7,988,808**		418,470
TOTAL FUNDS			**11,467,491**		3,348,470

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

John Sykes

J E Sykes
Trustee

Date: 21 October 2026

The notes on pages 16 to 28 form part of these financial statements.

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THE WILKES ALMS CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	17	**1,744,965**	11,450
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**198,161**	3
Purchase of tangible fixed assets		**(548,683)**	-
Disposal of investments		**152,604**	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		**(197,918)**	**3**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**1,547,047**	**11,453**
Cash and cash equivalents at the beginning of the year		**11,453**	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	**1,558,500**	11,453

The notes on pages 16 to 28 form part of these financial statements

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1. GENERAL INFORMATION

The Wilkes Alms Charity is an unincorporated charity registered with the Charity Commission of England and Wales (charity number: 1200027). The administrative details are disclosed on page 1.

The functional and presentational currency of the Charity is GBP. The financial statements are rounded to the nearest pound (£).

2. ACCOUNTING POLICIES

2.1 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 Wilkes Alms 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.

2.2 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.

There are no material uncertainties in relation to going concern.

2.3 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.

Weekly maintenance contribution income is recognised over the period to which the contribution relates. Amounts received in advance are deferred; amounts received in arrears are accrued.

Dividend income is recognised when the Charity has received notification that it is entitled to a dividend and the amount can be measured reliably.

Grants and donations are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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. 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.

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

Governance costs comprise expenditure on meeting statutory, constitutional and regulatory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.6 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Freehold property is not depreciated because the Trustees believe that the residual value is in excess of the book value.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated due to residual value exceeding book value

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2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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3. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	8,312,853	-	**8,312,853**	3,311,000
TOTAL 2024	381,000	2,930,000	3,311,000	

During the year, assets with a value of £8,312,853 were transferred from Leighton Buzzard United and Almshouse Charities (2024: £3,311,000).

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Weekly maintenance contributions	64,941	**64,941**	44,107
TOTAL 2024	44,107	44,107	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
CCLA investment income	197,834	**197,834**	-
Deposit account interest	327	**327**	3
	198,161	**198,161**	3
TOTAL 2024	3	3	

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6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Almshouses provision	141,243	**141,243**	6,640
TOTAL 2024	6,640	6,640	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Almshouses provision	141,243	**141,243**	6,640
TOTAL 2024	6,640	6,640	

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	**18,575**	-
Audit, Bookkeeping & Accountancy fees	**19,364**	6,600
Bank Fees	**149**	40
Cleaning	**566**	-
Gifts	**730**	-
Clerk Fees	**23,362**	-
Charitable Donations	**100**	-
General Expenses	**293**	-
Insurance	**1,394**	-
Light, Power, Heating	**8,969**	-
Printing & Stationery	**137**	-
IT Software & Consumables	**630**	-
Council Tax & Rates	**5,281**	-
Rent	**1,512**	-
Repairs & Maintenance	**16,009**	-
Travel	**174**	-
Legal & Professional Expenses	**43,998**	-
	141,243	6,640

8. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,000**	4,800

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9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	**16,090**	-
Contribution to defined contribution pension schemes	**2,485**	-
	18,575	-

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Estate Officer	**1**	-

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the Trustees, who are not remunerated.

10. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 December 2025, expenses totalling £260 were reimbursed or paid directly to 2 Trustees (2024: £NIL). These expenses related to travel and Trustee training.

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11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £
COST	
At 1 January 2025	**3,310,000**
Additions	**548,683**
Disposals	**(300,000)**
At 31 December 2025	**3,558,683**
NET BOOK VALUE	
At 31 December 2025	**3,558,683**
At 31 December 2024	3,310,000

12. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
Additions	**6,958,798**
Disposals (proceeds £152,604; realised gain £4,784)	**(147,820)**
Revaluations	**(320,475)**
AT 31 DECEMBER 2025	**6,490,503**

Fixed asset investments comprise the following:

	2025 £	2024 £
COIF Charities Investment Fund Inc	**6,298,624**	-
COIF Charities Investment Fund Acc	**191,879**	-
	6,490,503	-

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13. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**1,379**	33,617
Prepayments	**2,073**	-
	3,452	33,617

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**4,195**	600
Other creditors	**1,838**	-
Accruals	**137,614**	6,000
	143,647	6,600

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15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS						
General Funds	**418,470**	**8,575,955**	**(141,243)**	**(548,683)**	**(315,691)**	**7,988,808**
RESTRICTED FUNDS						
Restricted Fund	**2,930,000**	**-**	**-**	**548,683**	**-**	**3,478,683**
TOTAL OF FUNDS	**3,348,470**	**8,575,955**	**(141,243)**	**-**	**(315,691)**	**11,467,491**

STATEMENT OF FUNDS - PRIOR YEAR

	Income £	Expenditure £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS			
General Funds	425,110	(6,640)	418,470
RESTRICTED FUNDS			
Restricted Fund	2,930,000	-	2,930,000
TOTAL OF FUNDS	3,355,110	(6,640)	3,348,470

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	80,000	3,478,683	**3,558,683**
Fixed asset investments	6,490,503	-	**6,490,503**
Current assets	1,561,952	-	**1,561,952**
Creditors due within one year	(143,647)	-	**(143,647)**
TOTAL	7,988,808	3,478,683	**11,467,491**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	380,000	2,930,000	3,310,000
Current assets	45,070	-	45,070
Creditors due within one year	(6,600)	-	(6,600)
TOTAL	418,470	2,930,000	3,348,470

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17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**8,119,021**	3,348,470
ADJUSTMENTS FOR:		
Assets transferred as donations	**300,000**	(3,310,000)
Gifted stocks and shares	**(6,958,798)**	-
Dividends, interests and rents from investments	**(198,161)**	(3)
Increase in debtors	**30,165**	(33,617)
Increase in creditors	**137,047**	6,600
Loss on revaluation of fixed asset investments	**315,691**	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,744,965**	11,450

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank	**96,604**	11,453
COIF Charities Deposit Fund	**1,461,896**	-
TOTAL CASH AND CASH EQUIVALENTS	**1,558,500**	11,453

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**11,453**	**1,547,047**	**1,558,500**
	11,453	**1,547,047**	**1,558,500**

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20. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,485 (2024: £NIL). At the year end, no amounts were due to or from the scheme (2024: £NIL).

21. RELATED PARTY TRANSACTIONS

The Charity has trustees in common with Leighton Buzzard United and Almshouse Charities.

During the the year ended 31 December 2025, assets were transferred from Leighton Buzzard United and Almshouse Charities to the Charity, with donations totalling £8,312,853 (2024: £3,311,000).

There were no related party transactions in the year ended 31 December 2025.