ELBOURN MEMORIAL HOUSING TRUST

Annual Report & Financial Statements

For Year Ending 31st December 2025

Charities Registration Number: 1201508

ELBOURN MEMORIAL HOUSING TRUST

LEGAL & ADMINISTRATIVE INFORMATION

Registered Office:	C/o Mr Jon Malins
	34 Old North Road
	Bassingbourn
	Royston
	Herts SG8 5JL
Independent Examiner:	Mr Sam Spreadbury
	Old North Road
	Bassingbourn
	Royston
	Herts SG8 5JL
Bankers:	Metro Bank
	One Southampton Row
	London WC1B 5HA
Trustees:	Mr Jon Malins - Secretary
	Mrs Patricia Whyman
	Mr Anthony Shaddock
	Ms Claire Forrester
Chair of Trustees:	Mr Ian Corlett – Chair & Treasurer

ELBOURN MEMORIAL HOUSING TRUST

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ELBOURN MEMORIAL HOUSING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 its incoming resources and application of resources 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 applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Charities SORP 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 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 applicable legislation and regulations.

They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 20th October 2026 and signed on their behalf by:



IAN CORLETT

Trustee

ELBOURN MEMORIAL HOUSING TRUST

INDEPENDENT EXAMINERS REPORT
to the trustees of the Elbourn Memorial Housing Trust

For the year ended 31 December 2025

I report to the trustees on my examination of the accounts of the Elbourn Memorial Housing Trust for the year ended 31 December 2025, which comprise the Summary of Financial Activities, the Balance Sheet and the related notes 9-15.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. You have determined that no audit is required under section 144 of the Charities Act 2011.

I report in respect of my independent examination of the charity's accounts carried out under section 145 of the Charities Act 2011 and in accordance with the applicable directions given by the Charity Commission. My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view".

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
- the accounts do not accord with those records; or
- 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for charities applicable to accounts prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Sam Spreadbury MA (Cantab) Meng, CA
Old North Road, Bassingbourn

22 October 2026

ELBOURN MEMORIAL HOUSING TRUST

TRUSTEE'S REPORT

History:

Elbourn Memorial Housing Trust (The Trust) was established in 1950, with a bequest from the late Miss Elbourn who lived her entire life in the village of Bassingbourn, South Cambridgeshire. Miss Elbourn died in 1950 and left land and money to the Parish Council of Bassingbourn-cum-Kneesworth in trust for a number of 'almshouses' to be established. Miss Elbourn's Will directed that these properties should be held under the name of 'The Elbourn Memorial' and that they should be occupied by people with connections to the Parish and be in needful circumstances.

The original 'scheme of governance' was established and registered with the Charity Commissioners for England and Wales in 1951. It was amended most recently in October 2023 when The Trust became a Charitable Incorporated Organisation (CIO). The work to become a CIO was initiated because of a desire to build additional almshouses and mitigate any financial liabilities for trustees.

Aims & Objectives:

The charity manages unfurnished dwellings which are both one storey single occupancy and double storey houses with one or two bedrooms. The principle behind everything that the charity does is that residents should enjoy independence and the freedom to come and go as they please while living in comfortable and secure accommodation. The trust offers accommodation only and is not able to offer any form of social care. Elbourn Memorial Housing Trust's aim is the provision of affordable housing for local people.

The Trust is a member of The Almshouse Association (AHA) of the UK and runs in accordance with the principles set out by them.

Since 1951 the Trust managed three one-bedroom bungalows for single occupancy (the "old" properties) in High Street, Bassingbourn and the scheme has for the last 75 years provided affordable accommodation for local people in need. The addresses of the old properties are 52, 54 & 56 High Street, Bassingbourn, SG8 5LE.

When properties become available for occupation, applications are invited via local social media, the parish magazines and advertisements on bulletin boards sited in the village. All applicants must submit a comprehensive application form. Trustees then go through the submitted applications and invite short-listed candidates for interview. The selection process for applicants is based upon four criteria.

1. connection with Bassingbourn & Kneesworth villages,
2. financial need,
3. social & health needs,
4. current housing circumstances

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Annual Update:

Construction of four additional properties was completed in May 2025 and were available for occupation in mid-June 2025. The four new properties are all on two floors and comprise 2 x 1-bedroom and 2 x 2-bedroom houses. The addresses of the "new" properties are 2, 2a, 4 & 4a Spring Lane Bassingbourn, SG8 5HZ. The rules for occupation of the "new" properties has been expanded to include single parent families & couples with up to two young children.

All 7 properties owned by managed by EMHT are located on a single site in Bassingbourn which runs adjacent to the High Street and Spring Lane.

The Trust is managed by a group of trustees who provide their services on a voluntary basis. The Trust has on average, five trustees. The recruitment and retention of trustees remains the biggest challenge to the running of The Trust.

On 2nd July 2025, the Chair of Trustees, Mr Graham John Harraway resigned his position. At an extraordinary meeting convened on 30th July 2025 Mr Ian Corlett was appointed Chair of Trustees.

Ms Claire Forrester joined the board of trustees on 2nd July 2025.

The sole source of income for The Trust is the weekly maintenance contribution (WMC) paid by the beneficiaries, ie the residents of the properties owned and managed by The Trust. The setting of the WMC has, historically, been set by trustees at a level which enables The Trust to maintain the properties and to hold a level of financial reserves as recommended by the AHA. The WMC is therefore set at a level which is significantly lower than the market price for rental in the commercial market. The level of WMC is reviewed annually by The Trust and is amended as and when the trustees deem it necessary.

The WMC for the "new" properties has needed to be set at a significantly higher level than the old houses due to build financing costs.

From time to time The Trust is in receipt of small donations.

About the Almshouse Association:

There have been almshouses in the United Kingdom for more than 1000 years. What they all have in common is their provision of affordable housing and support for the needy or vulnerable, often older people and are usually managed by local trustees. The current association was established in 1950 when the National Association of Almshouses (The Almshouse Association) was born. The objects of the Association are to assist charity trustees to manage their resources effectively, to support them in providing good quality housing for those in need, to promote the welfare and independence of residents and to preserve the historic tradition of almshouses for future generations. Today, The Almshouse Association is an essential component of the almshouse movement and provides support, information and guidance on a broad range of general and specific issues, to over 1600 independent almshouse member charities that provide homes for around 36,000 residents across the United Kingdom.

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BUILDING DEVELOPMENT PROJECT

Historically, land owned by The Trust has not been fully utilised and sufficient space to build additional homes has always existed. Discussions relating to the construction of new almshouses on The Trust's land go back many years. However, The Trust's income and reserves were insufficient to initiate a build programme. Having investigated existing planning approvals for South Cambridgeshire District Council (SCDC), in 2015, a trustee approached a local developer (WoodOak Limited) who had been granted permission to develop a parcel of land within the village to discuss off-setting their Section 106 affordable housing obligation.

Initial discussions took place with the developer where an idea to utilise The Trust's land and frame a potential financial agreement whereby The Trust and developer contributed roughly equal amounts to the project. Furthermore, it was proposed that the developer undertake all building works.

It was agreed that the developer would work to include the utilisation of the Trust's land into their S106 agreement with SCDC. In September 2015, the Trust applied for planning permission with SCDC linking-in with the developers S106 agreement. SCDC eventually determined in 2021 that The Trust would also be required to enter an S106 agreement with SCDC and the developer. The Trust was able to find a firm of lawyers willing to provide pro-bono legal services and in January 2023 The Trust's S106 agreement was finalised. Planning permission to construct 4 new almshouses was granted in February 2023. Build costs were estimated at £520k with The Trust responsible for funding half the project cost. A sub-team of trustees began to focus on the task in March 2023

Agreement was reached with the developer that The Trust's contribution be capped at £260k. This comprised £20k to pay for pre-contract items including detailed drawings and various surveys (environmental, land drainage, arboricultural etc). The first £10k was paid at the end-2023 and the balance paid to WoodOak in January 2024. The remaining £240k would cover The Trust's share of build costs.

The Trust determined that they could utilise £60k of reserves which meant that The Trust needed to finance £200k. The AHA agreed in principle to provide a £25k grant and a 10 year £75k interest free loan. The remaining £100k would be borrowed from elsewhere at commercial rates. The Trust initiated formal requests for information on loans and grants from the AHA, the Charity Bank and other financial entities.

The Trust was once again fortunate enough to engage a pro-bono legal team to help with constructing and agreeing a commercial contract with the developer. To enable the initiation of the pre-build works (detailed drawings, planning pre-conditions etc.) the developer and the Trust signed a "letter of engagement" prior to the full commercial contract. This enabled the Trust to pay the developer to commence the works.

The full commercial contract was signed on the 23rd of April 2024. The risks to the Trust were mitigated by the developer owning the financial risk of any project cost over-run. In effect the Trust had a fixed price contract. Other than pre-build costs, the developer agreed to contribute their "half" of the project cost before the Trust made any payments of their own.

Breaking ground happened in early May 2024 and the houses were completed by the developer in May 2025 and handover to the Trust happened on 12th June 2025.

ELBOURN MEMORIAL HOUSING TRUST

SUMMARY OF FINANCIAL ACTIVITIES

The Trust has a single current bank account held with MetroBank which pays no interest. MetroBank charges £20.00 per month for provision of banking services.

The Trust has no funds currently held in investments. Investments held with M&G were encashed in November 2024 to help with the financing of the four new properties.

The balance of the Metrobank account on 31st December 2025 was £37,943.71

In the "old" properties, occupancy was 100% in 2025. There were no change in residents during the year. On the "new" properties, practical completion and handover by the developed happened on 12th June 2025. Residents took up occupation of them between 13th-16th June. As of 31st December 2025, all 7 properties owned and managed by EMHT are occupied. There were no WMC arrears to report.

Total WMC income for 2025 was £31,450.66.

During 2025, the following capital expenditure was made on 54 High Street

- £2,055.00 for bathroom refurbishment
- £750.00 for bedroom decoration
- £400.00 for bathroom decoration

In addition, the following general expenditure was made on the "old" properties

- £1,295.28 for property maintenance
- £450.00 for grounds maintenance

Other items of expenditure not related to the construction of the new properties

- £365.00 annual subscription to Almshouse Association (AHA)
- £136.62 to Grout Insurance Brokers for insurance
- £344.52 bank charges & fees

Under FRS 102 and the Charities SORP much of the expenditure on the construction of new almshouses is capitalised, ie costs associated with the construction are recognised as fixed assets on the balance sheets rather than being expensed in the year they are incurred. A comprehensive summary of capitalised expenditure and grants/loans received during 2025 are detailed in the financial statement of activities. The main transactions can be summarised as follows:

- Contracted milestone payments due to WoodOak of £180,000 (less 5% retention) made between January & June 2025
- Drawdown of £100,000 loan from Charity Bank made between May and June 2025
- Note that Almshouse Association grant and interest free loan, and the first milestone payment to WoodOak of £60,000 (less 5% retention) occurred in December 2024 and was reported in 2024 annual report.
- Half of contractual retention (£6,000) due for re-payment to WoodOak upon practical completion with balance (£6,000) due 24 months later (June 2027).
- The Trust took the decision to invoke liquidated damages clause in the contract due to late delivery of project at a cost of £4,000 to WoodOak of 2 months.

Non-capitalised expenditure related to the new properties

- £1,067.90 legal fees & other incidental expenses

- £3,930.59 loan interest payable to Charity Bank. (Note: no capital repayments due until June 2026)
- £7,875.00 capital loan repayment to Almshouse Association

The Trust introduced a register of fixed assets, see paragraph 3 Notes to the Financial Statements on page 14 and formalised a depreciation policy during the year; see paragraph 6 on page 15.

ELBOURN MEMORIAL HOUSING TRUST

INCOME & EXPENDITURE STATEMENT

		2025	*2024*
Income:			
Weekly Maintenance Contribution	*a*	31,451	*12,271*
Other Income		-	*9*
		31,451	*12,280*
Operating Expenses:			
Property Maintenance	*b*	(1,295)	*(1,998)*
Grounds Maintenance	*c*	(450)	*(579)*
Insurance	*d*	(137)	*(810)*
Almshouse Subscription	*e*	(365)	*(275)*
Non-capitalised Expenditure	*f*	(1,068)	-
Depreciation	*g*	(6,177)	-
		(9,492)	*(3,663)*
Operating Surplus/Deficit		21,959	*8,617*
Financing Costs:			
Bank Charges		(345)	*(280)*
Income from Investments	*h*	-	*2,051*
Loan Interest	*i*	(3,931)	-
		(4,275)	*1,771*
Net Surplus/Deficit		17,684	*10,389*

Notes to accompany Income & Expenditure Statement

a WMC income for old properties (52, 54 & 56 High Street) and new builds June 2025 onwards
b Non-capitalised expenditure on old properties
c Grounds Maintenance for old properties and shrub beds in car park
d Additional premium due to Grout Brokers to cover increase in buildings cover
e Increase in AHA subs reflects increase in properties from three to seven
f Non-capitalised expenditure on new properties
g See para 1 - Notes to the Financial Statements on page 13
h Investment held with L&G cashed-in Nov 2024
i See para 4 - Notes to the Financial Statements on page 15

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BALANCE SHEET Charities Registration Number: 1201508

		2025	*2024*
Fixed Assets - Property	*3*	1,435,596	*853,750*
Investments		-	-
Non-current assets		**1,435,596**	***853,750***
Cash at Bank		37,944	*106,981*
Debtors		-	-
Creditors		(6,000)	*(3,000)*
Current assets		**31,944**	***103,981***
Short Term Loans (due <12 months)	*4*	(8,790)	*(7,875)*
Long Term Loans (>12 months)	*4*	(162,085)	*(70,875)*
Liabilities		(170,875)	*(78,750)*
Net Assets		**1,296,665**	***878,981***
Net Assets represented by:			
Revaluation Reserve	*5*	940,000	*540,000*
Restricted Reserves	*5*	265,000	*265,000*
Unrestricted Reserves	*5*	91,665	*73,981*
Total reserves		**1,296,665**	***878,981***

Approved by the trustees on 20th October 2026 and signed on their behalf by:



IAN CORLETT
Trustee

NOTES TO THE FINANCIAL STATEMENTS

1 - Accounting Policies

Basis of preparation

The financial statements have been prepared on the accruals basis in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities SORP (FRS 102) applicable to the accounting period beginning 1 January 2025. They have been prepared in accordance with the applicable provisions of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. The charity is a Charitable Incorporated Organisation (CIO).

The charity adopted accruals accounting on 1 January 2024.

Going concern
The trustees consider that the charity has adequate resources to continue operating for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

Income
Income principally comprises weekly maintenance contributions received from residents of the almshouses and is recognised when the charity is entitled to the income, receipt is probable and the amount can be measured reliably. Other income is recognised in the appropriate category when these criteria are met. Amounts representing gains on the revaluation of fixed assets are recognised in accordance with the charity's fixed asset accounting policy.

Expenditure
Expenditure is recognised when there is a legal or constructive obligation to make a payment, settlement is probable and the amount can be measured reliably. Expenditure principally relates to the maintenance and insurance of the almshouses. Expenditure on new properties and improvements is capitalised where it meets the criteria for recognition as a fixed asset; other expenditure is charged to the Statement of Financial Activities in the year incurred.

Tangible fixed assets
On transition to accruals accounting, existing properties were recognised at fair value as estimated by the trustees, having regard to local property values. Subsequent additions are recognised at cost. Depreciation is charged over the estimated useful economic lives of depreciable assets, taking account of their estimated residual values.

Depreciation policies:
- Land : not depreciated
- Buildings : straight line over 50 years, residual value of 75%
- Fixtures and Fittings : Straight line over 15 years

Funds
The charity's funds comprise an unrestricted general fund, a revaluation reserve arising from the initial recognition and valuation of properties on transition to accruals accounting, and a restricted fund representing the Section 106 contribution received towards the construction of new almshouses. Restricted funds are used in accordance with the specific purposes for which they were received.

2 – Financing income and expenditure

Bank charges

The Trust pays £20 a month to MetroBank for its retail banking services.

Income from investments

In the prior period, the Trust held funds on deposit with L&G, generating investment income. On 14th November 2024 these investments were withdrawn in order to fund the construction of the new almshouses, and accordingly no further investment income has been received since that date.

Expenditure on loan interest

In the period The Trust took out a loan of £100,000 from Charities Bank. This was drawn down in tranches between 15th May 2025 and 19th June 2025. This loan bears interest rate of 3.25% above Bank of England base rate, giving rise to the interest expense of £3,931 in the period.

3 – Fixed assets

		Land and Buildings	Fixtures and Fittings	Total
Cost				
Brought forward at 1/1/2025		853,750	-	**853,750**
Land Revaluation	*	400,000		
Additions		77,020	111,003	**188,023**
Disposals				**-**
Carried forward at 31/12/2025		**1,330,770**	**111,003**	**1,041,773**
Depreciation				
Brought forward at 1/1/2025		-	-	**-**
Charge for the year		2,477	3,700	**6,177**
Disposals		-	-	**-**
Carried forward at 31/12/2025		**2,477**	**3,700**	**6,177**
Net book value				
Brought forward at 1/1/2025		853,750	-	**853,750**
Carried forward at 31/12/2025		**1,328,293**	**107,303**	**1,435,596**

* in the year, an additional revaluation was carried out in respect of the Trusts existing assets, to recognise the fair value of the land-bank on which the new almshouses were being built

4 - Borrowings

Loan from The Almshouse Association

In the 2024 accounting period The Trust borrowed £75,000 from The Almshouse Association on an interest free basis over 10 years. Repayments are due twice yearly and fixed at £3,937.50.

Loan from the Charity Bank

In the 2025 accounting period The Trust borrowed £100,000 from Charity Bank on a 25 year term and at an interest rate of 3.25% above the Bank of England base rate. Repayments are interest only for the first 12 months with an amortisation period of 24 years for the remainder.

The loans are split into current and non-current on the balance sheet, reflecting those payments which need to be made within 12 months or after 12 months.

5 - Reserves

		Revaluation Reserve	Restricted Reserves	Unrestricted Reserves	**Total**
Brought forward 1/1/24		**-**	**-**	63,593	**63,593**
Reval	1	540,000			**540,000**
Result for year				10,389	**10,389**
Receipt of grant from AHA	2		25,000		**25,000**
S106 contribution from WoodOak	3		240,000		**240,000**
Carried forward 31/12/24		**540,000**	**265,000**	**73,981**	**878,981**
Further revaluation	4	400,000			**400,000**
Result for year				17,684	**17,684**
Carried forward 31/12/25		**940,000**	**265,000**	**91,665**	**1,296,665**

1 - recognition of fair value of the existing almshouses (52, 54 & 56 High Street)
2 - £25,000 grant received from Almshouse Association on 11th Dec 2024
3 - contribution from WoodOak toward new build project in Nov 2024, categorised as S106 receipt
4 - recognition of the fair value of the land on which the new alms houses have been built