Charity registration number: 1201574

THE ALMSHOUSES OF JOHN ISBURY AND JACOB HARDRETT
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Almshouses of John Isbury and Jacob Hardrett
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The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The charity's aims and objectives are set out in its governing document. During 2025, its principal objective was to progress the Chapel Site Development Project and raise sufficient funds to complete the work.

The project will create nine new homes, providing safe, secure and affordable accommodation for nine people of limited means. Completion of the development will represent a substantial landmark in the charity's history, increasing its housing portfolio by nine properties and significantly expanding the number of people it can support.

The provision of nine additional homes will directly further the charity's purpose of providing affordable accommodation to people in need within the local community. The new homes will enable the charity to support more beneficiaries and strengthen its ability to provide good quality social housing over the long term.

The charity's strategy during 2025 was to manage the Chapel Site Development Project carefully and in accordance with its established governance, financial and fundraising policies.

Particular emphasis was placed on applying for grants from charitable trusts, foundations and other grant-making bodies. The trustees also maintained oversight of the project's costs, available funding and projected financial requirements to ensure that the development remained financially sustainable.

The charity considered success principally in terms of securing sufficient funding to support and complete the Chapel Site Development Project, while ensuring that expenditure remained within the resources available to the charity.

Progress was measured through regular financial reports, project cost information and budgetary projections presented to the trustees at their meetings. These reports allowed the trustees to monitor funds raised, expenditure incurred, anticipated project costs and the remaining funding requirement.

Volunteers play a critical role in the work of the charity. All trustees serve on a voluntary basis and contribute their time, experience and professional knowledge without remuneration.

Other volunteers also assist with aspects of the charity's day-to-day activities. Their contribution helps the charity manage its properties, support its residents and carry out its work effectively while keeping administrative and operating costs under control.

The charity's financial investments are monitored by the trustees, with investment holdings and performance reported at the quarterly trustees' meetings. This enables the trustees to consider investment performance, the security and availability of funds and the charity's current and anticipated financial requirements.

Public Benefit

The objectives and aims of the Charity are the relief of poverty by the provision of accommodation for beneficiaries and such charitable purposes for the benefit of the residents as the members of the CIO decide.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

2025 has been a year of significant progress and consolidation for the Lambourn Almshouses. Our most ambitious project in many years, the development of the former Methodist Chapel site, has continued to advance at pace. Construction of the nine new almshouse homes has progressed extremely well, and as at 31 December 2025 the outlook for completion is approximately eight weeks away. This development will substantially increase our capacity to provide secure, high quality homes for those in need within the Lambourn community and represents a major milestone in the long history of the charity.

The Trustees are grateful for the strong support received from a number of grant making bodies during the year. The success of these grant applications has significantly strengthened the financial position of the charity and enabled the project to move forward with confidence. In addition, the financing arrangement entered into with Charity Bank during 2025 has proven extremely valuable. This facility has provided the necessary liquidity to ensure that construction works could continue without delay, allowing the project to remain firmly on schedule.

Alongside the development of the new homes, we have continued our programme of improvements to the existing almshouses. During the year two existing homes were refurbished, bringing them up to a higher standard for residents and reinforcing our commitment to maintaining comfortable, modern and well maintained accommodation.

The Trustees would like to place on record their sincere thanks to everyone who has supported the charity throughout this important period. The generosity of donors, grant making organisations and those who have offered professional advice and practical support has been instrumental in enabling these achievements.

The year has also seen an important change in the administration of the charity. After more than twenty years of dedicated service, our Clerk, Peter Penfold, has chosen to retire from the role. Pete has been an integral part of the Almshouses for over two decades, and his professionalism, knowledge and steady guidance have been invaluable to the Trustees and residents alike. We are deeply grateful for his long standing contribution to the charity.

Following a recruitment process, the Trustees are pleased to have appointed Adele Swadling as Clerk to the Lambourn Almshouse Charity. Adele will take up the position in January 2026. We are delighted that Pete has kindly agreed to remain involved with the charity in a voluntary capacity as Archivist of the Almshouses, helping to preserve and maintain the rich historical records of this long established institution.

Financial Review

Financial Position

The charity's finances during 2025 were dominated by the development of nine new homes at the former Methodist Chapel site, supported by generous donations and grants, existing investments and Charity Bank borrowing.

Total income was £794,489, compared with £102,747 in 2024. This comprised donations and gifts of £487,657, grants of £276,960, and investment and rental income of £29,872. Of this income, £476,960 was restricted to specific charitable purposes. The trustees are deeply grateful to all our supporters.

Annual expenditure totalled £105,804, compared with £58,495 in 2024. Major costs included property management, repairs and maintenance of £66,994, insurance of £7,195, staff costs of £8,478, loan interest of £10,290, and audit and accountancy fees of £8,520.

Separately, capital expenditure on the Chapel development was £1,686,352, bringing its cumulative cost to £2,023,625 at the year end. This investment is recorded as a property asset rather than annual expenditure. Charity Bank borrowing stood at £554,550, while investment holdings reduced from £459,936 to £112,317 as resources were committed to the project.

Net income, including investment gains, was £708,589, increasing total charity funds to £8,252,773. These funds were predominantly held in property rather than readily available reserves. Cash at the year end was £23,571, with outstanding contracted capital commitments of £317,329.

This substantial investment will expand our ability to provide homes for people in need. Careful cash flow management, fundraising and oversight of building costs remained essential.

The trustees are responsible for managing the charity's assets carefully to support its charitable objectives and meet its legal and regulatory obligations. Prudent financial planning, close monitoring of expenditure and an appropriate investment strategy remain essential to the charity's long term sustainability.

The trustees have agreed that a minimum reserve of £100,000 should be maintained. Following substantial investment in the charity's properties, rebuilding available reserves will be a priority, alongside completing essential works and meeting ongoing operating costs.

For the first time, the charity's annual accounts will be subject to an independent external audit. This will provide additional assurance over the financial statements and give the trustees further insight into the charity's financial controls and compliance with applicable accounting and reporting requirements.

Principal Risk and Uncertainties

During 2025, the principal financial risk was securing sufficient funding to complete the Chapel Site Development Project while maintaining the charity's existing properties and meeting its ongoing obligations. The trustees managed this through regular monitoring of fundraising, expenditure, cash flow and projected construction costs.

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Principal Risk and Uncertainties - continued

At the time of writing in October 2026, the Charity Bank loan has been fully repaid following an exceptionally generous donation from the Fred and Marjorie Sainsbury Charitable Trust. This support enabled the trustees both to repay the borrowing, removing the associated long term interest and capital repayment commitments, and to commence reroofing work at the Hardretts Almshouses.

The Hardretts works have subsequently revealed substantial underlying defects, extending the scope and cost of the refurbishment considerably. Securing sufficient funding to complete these works, while meeting day to day operating costs and maintaining adequate reserves, is now the charity's principal financial challenge.

The trustees continue to monitor expenditure and available funding closely, reviewing the construction programme and prioritising commitments carefully. The planned quinquennial review will support the earlier identification of property risks and help inform future maintenance budgets and financial planning.

Future Developments

At the time of writing in October 2026, the Chapel Site Development Project has been successfully completed and all nine new homes are occupied. This marks a significant milestone for the charity, increasing our capacity to provide safe, secure and affordable accommodation for people in need within the local community.

The charity intends to commence a quinquennial review towards the end of 2026, with completion expected during the first quarter of 2027. This will assess the condition of our buildings and other assets and consider risks relating to properties, investments, governance arrangements and operating processes.

Lessons from the development and our ongoing refurbishment work will inform the trustees' cautious approach to financial management and future planning. Our properties are the foundation of our charitable work, and protecting and maintaining them remains a priority.

The trustees will continue to allocate resources carefully, focusing on planned property maintenance, early identification of building risks and rebuilding sufficient financial reserves. The quinquennial review will help us prioritise future expenditure and direct the charity's resources where they will have the greatest benefit for current and future residents.

Structure, Governance and Management

Governing Document

The charity is governed in accordance with its governing document, which sets out its charitable purposes and the arrangements for the appointment and administration of its trustees. The trustees are constituted and appointed in accordance with the provisions of that document.

A copy of the governing document is lodged with the Charity Commission and is also available for public inspection on the Lambourn Almshouses website.

Reference and Administrative Details

Trustees

Mr C Noll
Mr C Whelehan (appointed 11/12/2025)
Mr R Blackwell
Mr A Chalk
Dr H Powell
Miss M Chalk
Miss G Mooney
Mr N Spence
Miss S Penfold
Rev J Mintern

Charity Number

1201574

Principal Address

The Lambourn Almshouses Charity
Isbury Almshouses, Market Place
Lambourn
Berkshire
RG17 8XX

Accountants

Chapman Worth Limited
Chartered Accountants
2 The Old Estate Yard
High Street
East Hendred
Oxfordshire
OX12 8JY

Auditors

UHY Ross Brooke
Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Other Information

Fund-raising information

Fundraising activity has been limited, with the major part of revenue generated through contractual sources and some monies from privately contracted services, grants and gift in kind investment from corporate and community partners.

Despite this, the Charity remains mindful of its obligations under the fundraising code of practice, with an undertaking to ensure the following:

- That GDPR obligations have been applied at all times, and that the Charity at no time has made unsolicited approaches unless express permission has been granted.
- That the Charity is registered with the Fundraising Regulator and has adopted the core fundraising principles set out by them in its Fundraising Code of Practice.
- It has not used the services of an external agency to support its fundraising activities, but were it to do so, would require adherence to the same national standards and/or registration with a recognized scheme.
- Monitoring fundraising activity during the year has not identified any practices that could be deemed as failing to meet those same national standards.
- There were no complaints in relation to the charity’s fundraising activities during the year.

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).

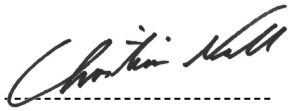
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any 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 business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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.

The trustees are responsible for the maintenance and integrity of the corporate 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.

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



Mr C Noll

Trustee
Date 30/10/26

Opinion

We have audited the financial statements of The Almshouses of John Isbury and Jacob Hardrett (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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.

Other Matters

The trustees took advantage of audit exemption for 2024 and therefore the comparatives are unaudited.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 or 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 set out on page 6-7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Auditor's Responsibilities for the Audit of the Financial Statements - continued

We have considered:

- The nature of the charity and sector, control environment and operating performance;
- The charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- Any matters we identified having reviewed the charity's policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the treatment of capital projects. In common with all audits under ISAs(UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke (Statutory Auditor)

Date 30/10/2026

UHY Ross Brooke (Statutory Auditor)
Suite I, Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

UHY Ross Brooke (Statutory Auditor) is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Almshouses of John Isbury and Jacob Hardrett
Statement of Financial Activities
For The Year Ended 31 December 2025

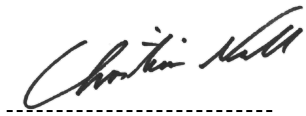
	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Unrestricted funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	287,657	476,960	764,617	69,922
Investments	**4**	29,872	-	29,872	32,825
		317,529	476,960	794,489	102,747
EXPENDITURE ON:					
Charitable activities:	**5**				
Charitable activities		(105,804)	-	(105,804)	(58,495)
NET INCOME BEFORE INVESTMENT GAINS		211,725	476,960	688,685	44,252
Net gains on investments		19,904	-	19,904	52,100
NET INCOME		231,629	476,960	708,589	96,352
NET MOVEMENT IN FUNDS		231,629	476,960	708,589	96,352
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,544,184	-	7,544,184	7,447,832
TOTAL FUNDS CARRIED FORWARD	**17**	7,775,813	476,960	8,252,773	7,544,184

The notes on pages 16 to 25 form part of these financial statements.

The Almshouses of John Isbury and Jacob Hardrett
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**10**	8,255,749	476,960	8,732,709	7,046,357
Investments	**11**	112,317	-	112,317	459,936
		8,368,066	476,960	8,845,026	7,506,293
CURRENT ASSETS					
Debtors	**12**	2,725	-	2,725	-
Cash at bank and in hand		23,571	-	23,571	40,176
		26,296	-	26,296	40,176
Creditors: Amounts Falling Due Within One Year	**13**	(63,999)	-	(63,999)	(2,285)
NET CURRENT ASSETS (LIABILITIES)		(37,703)	-	(37,703)	37,891
TOTAL ASSETS LESS CURRENT LIABILITIES		8,330,363	476,960	8,807,323	7,544,184
Creditors: Amounts Falling Due After More Than One Year	**14**	(554,550)	-	(554,550)	-
NET ASSETS		7,775,813	476,960	8,252,773	7,544,184
FUNDS OF THE CHARITY					
Restricted Funds				476,960	-
Unrestricted Funds				7,775,813	7,544,184
TOTAL FUNDS	**17**			8,252,773	7,544,184

On behalf of the board



Mr C Noll

Trustee
Date 30/10/26

The notes on pages 16 to 25 form part of these financial statements.

The Almshouses of John Isbury and Jacob Hardrett
Statement of Cash Flows
For The Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	**1**	728,092	13,712
Interest paid		(10,290)	-
Net cash generated from operating activities		717,802	13,712
Cash flows from investing activities			
Purchase of tangible assets		(1,686,352)	(337,273)
Proceeds from disposal of other fixed asset investments		367,523	253,847
Interest received		21	579
Dividends received		29	179
Rents received from investment properties		29,822	32,067
Net cash used in investing activities		(1,288,957)	(50,601)
Cash flows from financing activities			
Proceeds from new bank borrowings		554,550	-
Decrease in cash and cash equivalents		(16,605)	(36,889)
Cash and cash equivalents at beginning of year	**2**	40,176	77,065
Cash and cash equivalents at end of year	**2**	23,571	40,176

1. Reconciliation of income to cash generated from operations

	2025	2024
	£	£
Net income	708,589	96,352
Adjustments for:		
Interest expense	10,290	-
Income from investments	(29,872)	(32,825)
Net fair value gains recognised in profit or loss	(19,904)	(52,100)
Movements in working capital:		
Increase in trade and other debtors	(2,725)	-
Increase in trade and other creditors	61,714	2,285
Net cash generated from operations	728,092	13,712

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	23,571	40,176

3. Analysis of changes in net funds/(debt)

	As at 1 January 2025	Cash flows	As at 31 December 2025
	£	£	£
Cash at bank and in hand	40,176	(16,605)	23,571
Debts falling due after more than one year	-	(554,550)	(554,550)
	40,176	(571,155)	(530,979)

1. General Information

The Almshouses of John Isbury and Jacob Hardrett is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1201574. The principal address is The Lambourn Almshouses Charity, Isbury Almshouses, Market Place, Lambourn, Berkshire, RG17 8XX.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.3. Resources Expended

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 are allocated on the portion of the asset’s use.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	NIL

No depreciation is provided on freehold property as it has a long useful economic life and a high residual value, supported by a rigorous programme of ongoing maintenance and repair. The trustees consider that any resulting depreciation charge would be immaterial to the financial statements.

2.5. Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The charity's freehold property includes a portion of land and buildings which is rented to third parties and is therefore held for investment purposes. This element forms part of the overall freehold property value disclosed within tangible fixed assets. As the investment element cannot be reliably separated from the remainder of the property, no separate value has been attributed to it within investment properties.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. At the end of each reporting period, debtors are reviewed for evidence of impairment and any impairment loss is recognised in the Statement of Financial Activities.

2.8. Liabilities

Liabilities are recognised when the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured or estimated reliably. Liabilities are normally recognised at their settlement amount.

3. Income from Donations and Legacies

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	287,657	200,000	487,657
Grants	-	276,960	276,960
	287,657	476,960	764,617

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	69,922	-	69,922
Grants	-	-	-
	69,922	-	69,922

4. Investment Income

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Interest from investments	21	579
Dividends from investments	29	179
Rents received from investment properties	29,822	32,067
	29,872	32,825

5. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 6)	2025 Total
	£	£	£
Charitable activities	88,806	16,998	105,804

			2024
	Activities undertaken directly	**Support costs** (see note 6)	**Total**
	£	**£**	**£**
Charitable activities	47,071	11,424	58,495

6. Support Costs

	2025	2024
	Charitable activities	**Charitable activities**
	£	**£**
Employee costs	8,478	9,204
Governance costs	8,520	2,220
	16,998	11,424

7. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	**£**
Audit Services		
Audit of the company's financial statements	7,500	-

8. Staff Costs

Staff costs were as follows:

	2025	2024
	£	**£**
Wages and salaries	8,478	9,204

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

9. Average Number of Employees

Average number of employees during the year was: 1 (2024: 1)

10. **Tangible Assets**

	Land & Property Freehold	Asset under construction	Total
	£	£	£
Cost			
As at 1 January 2025	6,709,084	337,273	7,046,357
Additions	-	1,686,352	1,686,352
As at 31 December 2025	6,709,084	2,023,625	8,732,709
Net Book Value			
As at 31 December 2025	6,709,084	2,023,625	8,732,709
As at 1 January 2025	6,709,084	337,273	7,046,357

Assets under construction represent the work currently being carried out on the Chapel site which has been completed since the year end.

No valuation has been performed in the current year. A comprehensive valuation will be undertaken in 2026, once the construction project has concluded and the property portfolio has reached a final and stable position

	Land & Property Freehold	Asset under construction	Total
	£	£	£
At cost	6,709,084	2,023,625	8,732,709
	6,709,084	2,023,625	8,732,709

11. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 January 2025	459,936
Disposals	(375,732)
Revaluations	32,563
Transfers	(4,450)
As at 31 December 2025	112,317

...CONTINUED

Provision	
As at 1 January 2025	-
As at 31 December 2025	-
Net Book Value	
As at 31 December 2025	112,317
As at 1 January 2025	459,936

12. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	650	-
Other debtors	2,075	-
	2,725	-

13. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Taxation and social security	185	425
Accruals and deferred income	63,814	1,860
	63,999	2,285

14. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	554,550	-

15. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	554,550	-

The bank loans are secured on:

- Isbury Almshouses, Market Place, Lambourn, Hungerford, RG17 8XX
- 2, 3 & 5 Chapel Lane, Lambourn, Hungerford, RG17 8YA

16. **Capital Commitments**

	2025	2024
	£	£
At the end of the period	317,329	-

At the end of the period, the charity had capital commitments contracted for but not provided in these financial statements

17. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	Transfers	As at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	7,544,184	317,529	(85,900)	(1,546,665)	6,229,148
Designated:					
Designated	-	-	-	1,546,665	1,546,665
Total unrestricted funds	7,544,184	317,529	(85,900)	-	7,775,813
Restricted funds					
Restricted	-	476,960	-	-	476,960
Total funds	7,544,184	794,489	(85,900)	-	8,252,773

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	7,447,832	102,747	(6,395)	7,544,184
Total funds	7,447,832	102,747	(6,395)	7,544,184

Designated funds have been earmarked by the trustees to support the chapel development project and the creation of nine new homes.

The restricted fund balance at the year end is represented by the carrying value of tangible fixed assets acquired using restricted income. These funds remain restricted as the underlying assets continue to be held for the purposes specified by the donors.

Analysis of net assets between funds

	Unrestricted Funds	Designated funds	Restricted funds	Total
	2025	**2025**	**2025**	**2025**
Fixed assets	6,821,401	1,546,665	476,960	8,845,026
Cash & current investments	26,296			26,296
Other current assets & Liabilities	(63,999)			(63,999)
Creditors more than 1 year	(554,550)			(554,550)
Total	6,229,148	1,546,665	476,960	8,252,773

	Unrestricted Funds	Designated funds	Restricted funds	Total
	2024	**2024**	**2024**	**2024**
Fixed assets	7,506,293			7,506,293
Cash & current investments	40,176			40,176
Other current assets & Liabilities				
Creditors more than 1 year	(2,285)			(2,285)
Total	7,544,184			7,544,184

18. **Post Balance Sheet Events**

In February 2026 the charity received a donation of £1,000,000. It used these funds to accelerate the completion of the chapel development project and the creation of nine new homes.

19. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

20. Related Party Disclosures

Callum Whelehan

Trustee

Provided electrical maintenance work for market value of £375.

Richard Blackwell

Trustee

A business partly owned by Richard Blackwell where he is also a director, sold building materials to Heritage for use on the building at market rates. Approximate sale value 2025-2026 £1,700 gross.

Christian Noll

Trustee

Christian's daughter in law, Rosa was paid £788 for bookkeeping servces.

There were no disclosable related party transactions for the year ended 31 December 2024.