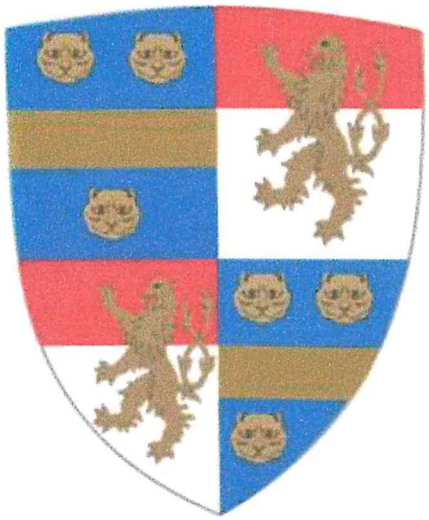


GOD'S HOUSE IN EWELME

CHARITY NUMBER: 200581

ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER 2025

God's House in Ewelme

Trustees' Report
for the year ended 31st December 2025

The Trustees present their report and audited accounts for the year ended 31st December 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on October 2019.

Administrative details

The Trustees who served during the year were:

Ex-officio:	The Master (currently vacant)
	The Incumbent of the present benefice of Benson with Ewelme (Rev. Dr. Patrick Gilday)
	The Lord of the Manor of Ewelme (currently vacant)
Co-opted:	Mr P W Chamberlain (serving 5 years from November 2022)
	Dr T Wilson (serving 5 years from January 2024)
	Ms M Marshall (serving 5 years from April 2024)
	Mr K Senior (serving 5 years from July 2025)
	Mrs J Appleton (serving 5 years from July 2025)
	Mrs J K Davison (serving 5 years from January 2026)
	Mr M Tait (retired July 2025)
	Mrs I Birch Reynardson (retired October 2025)
	Mr P H B Gosset (retired October 2025)
Trust Manager:	A Saunders
Receiver to the Trustees:	A J Robson
Principal address:	Cloister Cottage, Burrows Hill, Ewelme, OX10 6HR
Auditor:	Wenn Townsend, 30 St Giles, Oxford
Agents:	Sidleys, 6 King Edward Street, Oxford
Bankers:	Barclays Bank PLC Cornmarket Street, Oxford
Investment advisors:	Cazenove Capital Management (part of the Schroders Group), 12 Moorgate London

1. History of God's House in Ewelme

God's House in Ewelme (Charity No. 200581), also known as Ewelme Almshouse Charity, was established in 1437 by the Duke and Duchess of Suffolk. It was endowed with estates in Oxfordshire, Buckinghamshire, Hampshire and Wiltshire and was established to provide almshouses in Ewelme, Oxfordshire, for the benefit of thirteen poor men and two priests and for the free education of the children of the estates. For this latter purpose, a chanty school was established in Ewelme. The Charity is regulated by a Scheme, approved by the Charity Commissioners, the most recent of which was sealed on 21st July 1992.

The almshouses remain in use and have been expanded to provide a total of 23 units; 13 in Ewelme and a further 10 in Marsh Gibbon, Buckinghamshire for both men and women with connections to the Charity's wider estates. The educational objects of the Charity were separated in 1899 to form the Ewelme Exhibition Endowment (Charity No. 309240) under a separate Board of Governors and the Ewelme Elementary Educational Foundation (Charity No. 309281), under the Charity's trusteeship.

The Charity is also responsible for the upkeep of St John the Baptist's chapel in Ewelme parish church adjoining the original almshouses, which contains the tomb of Alice, Duchess of Suffolk, granddaughter of Geoffrey Chaucer.

2. Structure, Governance and Management

2.1 Structure

The Charity is governed by a Board of Trustees, which when complete comprises ten Trustees. There are two active ex-officio appointments – the Master, the Regius Professor of Medicine, and the Rector of Benson with Ewelme – with the remainder of Trustees being co-opted. Trustees are appointed to the Board for a term of 5 years, which can be renewed for a further 5 years.

This year, the Charity welcomed two new Trustees to its Board: Mr K Senior and Mrs J Appleton. These Trustees brought skills and experience from the financial and Communications fields and have further enriched the knowledge-base of the Board of Trustees. Three Trustees retired this year, Mr M Tait, Mrs I Birch Reynardson and Mr P Gosset. In consequence, the Charity has embarked on a focussed recruitment process and hopes to welcome new Trustees to the Board in 2026. The Charity remains without a Master until such a time as Oxford University appoints a new Regius Professor of Medicine.

An induction event is organised for all new Trustees, which introduces them to the Charity, its history, evolution and current operation. All new Trustees are provided with the Charity's Governing Scheme, relevant Minutes and Accounts from the preceding year and Charity Commission guidance on The Essential Trustee. Alongside this, new Trustees have the opportunity to visit the Charity's estates in Buckinghamshire and Hampshire, as well as visiting the almshouse sites and meeting residents and all are encouraged to undertake training with the Almshouse Association.

2.2 Governance

The Board of Trustees meets quarterly in January, April, July and October to consider strategic, financial and operational matters. These normally arise from recommendations made by the Charity's Committees – the Estates and the Almshouse and Community committee – which are appointed by the Trustees and meet quarterly between Trustees' meetings. The Committees oversee the day-to-day work of the Charity.

The Estates Committee is Chaired by Mr P W Chamberlain and, in collaboration with the Receiver, manages the Charity's estates. This involves conserving the Charity's historic properties, managing its rental property portfolio, acquisition and disposals, rent reviews, repairs and maintenance. The Almshouse and Community Committee is responsible for appointing new residents, managing personnel and almshouse issues, ensuring safeguarding and responding to residents' social, residential and pastoral needs. The Charity's Community Relations and Marketing activities are also managed by this Committee. Until July this Committee was Chaired by Mr P H B Gosset, who, in light of his impending retirement, handed over the Chair to Dr T Wilson. The work of all the committees is reported to the full Board of Trustees, and any recommendations they make on strategic issues will be discussed at the subsequent Board meeting.

One of the most significant changes in 2025, was that financial oversight passed from the Committee to Board level. This took effect from 1st January and was augmented by the appointment of a Trustee with Financial Responsibility, Mr K Senior, who joined the Board in July to lead and advise on the Charity's financial and investment decisions. The Board also reviewed its decision-making processes, to ensure consistency of approach and to facilitate a more agile and responsive organisation.

The Board of Trustees and the Committees are governed by Terms of Reference and a Governance Policy, which are reviewed every three years. Trustees are required to disclose all relevant interests and register them with the Trust Manager on an annual basis and, in accordance with the Charity's *Conflict of Interest* policy, withdraw from decisions where a conflict arises.

The Board of Trustees held two strategy days in 2025, one in January and one in May. The purpose of these was to create time and space to explore how best to maximise returns from the Charity's estates and almshouses, to better enable the Board to meet is charitable objects. It is anticipated that a Strategy Day will form part of the annual meeting calendar going forward.

2.3 Management

The Charity is administered by the Trust Manager and this role is currently filled by Ms Angharad Saunders. The Trust Manager oversees the day-to-day operation of the Charity, which involves all aspects of administration, compliance/policy development and project delivery, and guides Trustees on strategic development.

The estates are managed by the Receiver, currently Mr Andrew Robson of Sidleys, who is a Chartered Surveyor and Land Agent. The Receiver reports to the Trustees through the Estates Committee. Professional advice is also obtained as appropriate from the auditors, from investment managers and from legal professionals.

The Charity employs a Warden, along with a relief-Warden, to attend to the wellbeing of the residents. The Warden is based in Ewelme and regularly visits residents in Marsh Gibbon. Residents all live independently, but the Warden is on-hand to offer practical assistance and support wellbeing where necessary. Following the resignation of Mrs Sam Cunningham at the end of the year, the Charity has reviewed the role and is currently recruiting to a revised post. It is anticipated that this will be filled in early 2026. A new relief Warden, Mr Jules Wilson, was appointed in March 2025 to provide cover and support when required and during the anticipated interim period between wardens.

The Charity undertook a significant review of the Trust Chaplain role during the year and is finalising recruitment details for the post. It is anticipated that following an 18-month vacancy, this position will be recruited to in 2026.

3. Objectives and Activities for the Public Benefit

The objectives of the Charity are to maintain its property and invest in funds to secure the future of its almshouses and commercial property. After defraying the costs of maintaining the Charity's property and its administration, surplus income for the year is applied for the benefit of the residents of the almshouses of the Charity, or any of them in such manner as the trustees think fit.

To become a beneficiary of the Charity and be appointed to an almshouse, individuals must be of limited means and at or over State Retirement age. Preference is given to those who have a past or present connection with the areas of the Charity's estates in Ewelme, Oxfordshire, Marsh Gibbon, Buckinghamshire and Ramridge, Hampshire. Residents all live independently, and staff work closely with residents' families, local health and social care providers to ensure that residents can remain in their almshouses for as long as they are able or until they are assessed by the appropriate authorities as needing residential or nursing care.

The almshouses are maintained to a very high standard and are generously appointed, with modern kitchens and bathrooms; there is a programme of improvement as vacancies occur. The Trustees undertook a comprehensive review of the Weekly Maintenance Charge during 2025 to ensure that it better reflected the cost of running and maintaining the almshouses and that the WMC was better aligned with that of other almshouses charities within the region. The Board agreed to a gradual five-year increase to the WMC and the introduction of a weekly Utilities Charge to better reflect the costs associated with almshouse living. Trustees continue to review demand and need within the local area and are exploring opportunities to provide further assistance for people in need of housing within its areas of operation.

After meeting the needs of its almshouse residents, the Charity also pays an annual grant such as it sees fit to the Governors of the Ewelme Exhibition Endowment (Charity No 309240). If there is remaining income not required by the above objects, the Charity may also make grants to other almshouse charities that operate within its area of benefit.

4. Achievements and Performance

The Charity has had a successful year. It has appointed two new residents, welcomed two new trustees and one new member of staff; it has reviewed its WMC and introduced a managed increase; it has supported the work of the Ewelme Exhibition Endowment; reviewed its estates and investments assets; reviewed its governance structure to facilitate a more agile decision-making; developed its policies and procedures; reviewed the skills of its Board and initiated an annual strategic review.

4.1 Finances

Following both the decision to move financial oversight to the Board of Trustees and the appointment of a Trustee with Financial Responsibility, a full review of the Charity's managed investments was undertaken. The outcome was a change to the portfolio distribution, with investments spread between Cazenove's Charities Multi-Asset Fund (CMAF) and a bespoke portfolio, with Trustees adopting a slightly higher risk with the latter. Given the Charity's extensive property portfolio, a decision was made to withdraw from property funds.

Despite political instability in various countries and the financial uncertainty this has brought, investment income has held up well. Following a rent review, rental incomes have increased but given the historic nature of much of the portfolio, expenses associated with property repair and maintenance have continued to rise.

4.2 Residents

Residents continue to benefit from a visiting Warden and the Warden has organised a number of external talks, advice sessions and visit for residents during the course of the year. The Warden is now the first point of contact for site maintenance and has the capacity to instruct minor repairs, and this has enabled the Charity to deal with almshouse maintenance in a more timely manner. An Eligibility Review was undertaken this year, for all residents who have been beneficiaries for more than twelve months. The purpose of this was to ensure that residents continue to meet the Charity's eligibility criteria of financial need. This was a challenging piece of work, but demonstrates the Charity's due diligence in monitoring and reaffirming eligibility to ensure that the organisation is managed in accordance with its Governing Document.

4.3 The Estate

The Board of Trustees is mindful of the historic nature of much of the Charity's portfolio, not least, its original almshouses and its other listed buildings. Inevitably, these carry a financial burden, but the Trustees are attentive to their duty to maintain these assets for future generations. Following a large-scale restoration of the historic Cloisters last year, work continues to be undertaken to replace the ancient wooden cills and the Charity is committed to on-going restoration work in St John the Baptist's chapel in St Mary's Church, Ewelme. The Charity ensures its property portfolio is of a high standard and there is a rolling programme of modernisation of almshouses and investment properties as necessary.

5. Financial Review

The Charity's income in the year was £1,588,480 (2024: £1,002,388) and was obtained primarily from its investment properties and its portfolio of quoted investments. The income includes a one-off insurance claim to the value of £482,920 (2024: £nil).

The Charity spent £164,782 (2024: £327,430) on the upkeep and maintenance of its almshouses and other historic buildings, £503,523 (2024: £358,210) on maintaining its other properties, incurred £72,745 (2024: £72,869) on support and governance costs, defrayed £26,943 (2024: £26,666) on Almsmen's Account and with £225,000 (2024: £300,000) due to the Ewelme Exhibition Endowment, and £1,380 (2024: £1,257) due to the Ewelme Elementary Educational Foundation, this left a surplus for the year before investment gains of £545,927 (2024: deficit £128,155).

There were investment gains of £1,096,357 (2024: gains of £693,101), resulting in an overall gain for the year of £1,642,284 (2024: gain of £823,016). The net assets of the Charity amounted to £54,073,730 (2024: £52,431,446) at 31st December 2025.

The Trustees consider that the net assets are adequate to generate sufficient income to enable the Charity to meet its objectives.

The Charity's quoted investments are held by Cazenove Capital Management.

Over the year, the Charity's quoted investments have risen in value by 1,096,357 (2024: increase of £693,101).

5.1 Key management personnel remuneration

The Board of Trustees and the Trust Manager comprise the key management personnel of the Charity and are in charge of directing and controlling its day-to-day work. All Trustees give of their time freely and no Trustee remuneration was paid in the year. There were no Trustee expenses or related party transactions in the year, see note 15 in the accounts.

The salaries of the Trust Manager and Warden are reviewed annually and normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

5.2 Investment Policy and Performance

The Trustees review the Investment Policy annually and have the following overall investment objective for the Charity's managed funds:

To maximise capital growth and income but with due regard to risk.

The Board of Trustees manages investment risks in the following ways:

a) It adopts a cautious approach to risk;
b) It has allocated 75% of its investments to the Charities Multi Asset Fund (CMAF) and 25% to a bespoke strategy to both maximise its investment object and to distribute risk;
c) It has agreed to invest permanently endowed funds within quoted investments on a Total Return basis. This allows an increase in investment to be used as income, thereby giving the Charity greater financial flexibility;
d) It recognises that its investments are held over the long-term and it manages its assets so that its ability to meet future of planned expenditure is not compromised by the holding of long-term rather than short-term investments.
e) It retains £450,000 in easily realised asset sufficient to meet its short-term expenditure plans over 6 months.

Given the Charity's level of commitments, the Trustees had set a target for income of £1million for 2025, whilst maintaining the capital value of its investment assets over the long term. Total income includes interest from cash deposits, almshouse maintenance contributions and sundry income as well as income from investments.

5.3 Permanent Endowment Invested on Total Return Basis

In 2021 the Trustees resolved to adopt a total return basis on the Charity's quoted investments portfolio. The Charity uses Cazenove to manage the investment of its Endowment funds. The Board of Trustees altered the terms of the mandate this year, splitting the investment funds as per 5.2 (b) with 75% of the investments in CMAF where the objective is CPI + 4% and 25% in a bespoke portfolio with a slightly more aggressive strategy that targets a higher return. Regular performance monitoring data is provided to Trustees by Cazenove to enable them to make informed decisions about the Charity's investments going forward. The Board meets with their Cazenove Investment Manager on an annual basis to review performance of the Charity's investments and revise their investment instructions. The Trustees consider that the Permanent Endowment of the Charity is sufficient to meet the needs of current and future beneficiaries.

5.4 Reserves policy

The Charity needs to meet its objectives to provide almshouses in Ewelme and Marsh Gibbon, maintain its historic buildings and fund its two related charities. The annual cost of maintaining and improving those almshouses and historic buildings is in the order of £206,350 as averaged over the last 5 years. The Charity's income has been sufficient to meet this, but Trustees are mindful of the rising costs associated with the preservation of their historic assets.

To meet its charitable objectives, the Board of Trustees of Ewelme Almshouse Charity has agreed to maintain the following reserves:

a. Liquidity Reserve (or General Fund) – an unrestricted reserve that is used to protect the Charity from unforeseen falls in income or to cover its liabilities if it were to cease trading and a level of six months of normal expenditure is considered adequate to do this. This figure is estimated at £450,000.

b. to set aside a designated reserve (Extraordinary Repair: Property Fund) to meet exceptional property and repair expenses in relation to the charity's investment properties and £250,000 is considered to be adequate for this.

c. c. to set aside a designated reserve (Extraordinary Repair: Almshouses) to meet extraordinary repairs and restoration of the almshouses and other historic buildings belonging to the Charity. An amount of £250,000 is considered adequate for this fund.

At the end of 2025, the Charity had unrestricted reserves of £1,995,724 (2024: £1,351,819). The target level of unrestricted reserves is £950,000 (as detailed in a, b and c above). Within this figure, £500,000 is designated and £450,000 is 'free'.

6. Principal Risks

The Board of Trustees has identified the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The principal risks faced by the Charity are failure of investments or catastrophic destruction of its historic buildings. The Charity employs investment managers to manage the Charity's investments within agreed parameters. Sidleys provides estate management services for the Charity and the Receiver advises on the best way to maximise returns on the Charity's portfolio. The Charity seeks professional advice on safety procedures and risk management for its properties. Fire Risk Assessments, regular inspections of fire fighting equipment and alarms is undertaken to ensure the Charity is compliant with sector requirements. All this is guided by the Charity's SMART Risk Assessment, which is reviewed annually by the Trustees.

7. Plans for Future Periods

The Board of Trustees has embarked on a strategic review of all areas of operation and has instituted an annual Strategy Day for 'futures' thinking. The first of these took place in 2025, with discussions over how best to maximise income from the estates, how to move towards a more appropriate Weekly Maintenance Contribution and the scope for almshouse expansion. Estate income and almshouse expansion will form the focus of strategic discussion during 2026.

8. Responsibilities of Trustees

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts 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 the Trustees on 28/07/26 **2026 and signed on their behalf by:**

A Saunders.

A Saunders
Trust Manager

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme

Opinion
We have audited the financial statements of God's House in Ewelme (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 information
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon 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 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls,and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 a 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 at: 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 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.

Wenn Townsend.

Wenn Townsend, Statutory Auditor
Oxford

11/09/ **2026**

Wenn Townsend is eligible for appointment as auditor of the charity under section 1212 of the Companies Act 2006.

God's House in Ewelme
Statement of Financial Activities
for the year ended 31st December 2025

	Note	Permanent Endowment £	Unrestricted £	Total 2025 £	Permanent Endowment £	Unrestricted £	Total 2024 £
Income							
Income from investments:							
Rental income		-	811,484	811,484	-	685,004	685,004
Dividends and interest		-	230,735	230,735	-	242,309	242,309
Sundry income		-	1,600	1,600	-	20,918	20,918
Income from charitable activities:							
Maintenance contributions		-	61,741	61,741	-	54,157	54,157
Other							
Insurance claim			482,920	482,920	-	-	-
Total income		-	1,588,480	1,588,480	-	1,002,388	1,002,388
Expenditure							
Cost of raising funds							
Expenses of properties	4	-	503,523	503,523	-	358,210	358,210
Investment management fees		-	48,180	48,180	-	44,111	44,111
Charitable expenditure							
Upkeep and maintenance of Almshouses etc.	2	-	164,782	164,782	-	327,430	327,430
On Almsmen's Account	3	-	26,943	26,943	-	26,666	26,666
Allocated to Ewelme Exhibition Endowment	5	-	225,000	225,000	-	300,000	300,000
Allocated to Ewelme Elementary Educational Foundation		-	1,380	1,380	-	1,257	1,257
Support and governance costs	6	-	72,745	72,745	-	72,869	72,869
Total expenditure		-	1,042,553	1,042,553	-	1,130,543	1,130,543
Net operating (expenditure) before gains and losses on investments		-	545,927	545,927	-	(128,155)	(128,155)
Gains and losses on investment assets disposals and on changes in market value							
Gain/(loss) on sale (realised)							
- investment property	12	-	-	-	258,070	-	258,070
- quoted investments	12	24,345	-	24,345	104,868	-	104,868
Increase/(decrease) in market value (unrealised)							
- quoted investments	12	974,034	97,978	1,072,012	532,658	55,575	588,233
- investment property		-	-	-	-	-	-
Net movement in funds		998,379	643,905	1,642,284	895,596	(72,580)	823,016
Total funds brought forward		51,079,627	1,351,819	52,431,446	50,184,031	1,424,399	51,608,430
Total funds carried forward		52,078,006	1,995,724	54,073,730	51,079,627	1,351,819	52,431,446

God's House in Ewelme

Balance Sheet
as at 31st December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	10		3,219,011		3,219,011
Investment properties	11		38,983,894		38,970,363
Quoted investments	11		11,013,580		9,960,116
			53,216,485		52,149,490
Current assets					
Debtors	8	172,843		172,380	
Bank deposit accounts		705,863		129,415	
Bank current accounts and petty cash		67,322		77,070	
Due from Ewelme Exhibition Endowment	5	-		-	
		946,028		378,865	
Current liabilities					
Other creditors	9	(88,783)		(96,909)	
		(88,783)		(96,909)	
Net current assets			857,245		281,956
Net assets			54,073,730		52,431,446
Represented by:					
Permanent endowment funds	12		52,078,006		51,079,627
Unrestricted funds	13		1,995,724		1,351,819
			54,073,730		52,431,446

These accounts were approved at a meeting of the Trustees on 28 July **2026**

P W Chamberlain)

Philip W Chamberlain) **Trustees**

K Senior)

Kevin Senior

God's House in Ewelme

Statement of Cash Flows
For the year ended 31st December 2025

	£	2025 £	£	2024 £
Net cash used in operating activities (note 17)		425,241		(343,252)
Cash flow from investing activities:				
Interest and dividends	230,735		242,309	
Proceeds from sale of investments	1,849,614		2,880,404	
Purchase of investments	(1,938,890)		(2,911,998)	
Net cash (used in)/provided by investing activities		141,459		210,715
Change in cash and cash equivalents in the year		566,700		(132,537)
Cash and cash equivalents brought forward		206,485		339,022
Cash and cash equivalents carried forward		773,185		206,485

God's House in Ewelme

Notes to the Accounts
for the year ended 31st December 2025

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Charity.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as detailed in the Trustees Report.

Fund structure

i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
ii) Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of these funds is set out in the notes to the accounts.
iii) Permanent endowment funds represent funds which must be held permanently, or if sold cannot be used as if they were income but must be reinvested. The income of these funds may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

Properties

The Charity's properties are included in the accounts as below. All significant expenditure of a capital nature is capitalised.

i) Tangible fixed assets are properties held to fulfil the Charity's objects, and are included in the accounts at depreciated replacement cost.
These properties are maintained by a programme of refurbishment such that the residual value is not less than the value in the accounts. No depreciation is therefore considered to be necessary.
ii) Investment properties are properties held for investment purposes, and are included in the accounts at open market value.

Quoted investments

Quoted investments are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

Grants payable

Grants payable are included when the recipient has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are fulfilled.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price.

1. Accounting policies (continued)

Income recognition
All income is recognised in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Expenditure recognition
All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Upkeep and maintenance of Almshouses and the South Aisle and St. John's Chapel of Ewelme Church

	2025 £	2024 £
Council tax, water rates and insurance	22,971	10,170
Repairs	44,737	223,389
Fuel oil	29,407	33,572
Electricity	34,827	22,601
Cleaning	4,975	3,390
Garden upkeep	27,865	34,308
	164,782	327,430

3. Expenditure on Almsmen's Account

	2025 £	2024 £
Attendance on almsmen	19,815	19,296
Chaplain's salary	-	2,333
Telephone	4,432	3,307
Sundry expenses	2,696	1,730
	26,943	26,666

4. Expenses of properties

	2025 £	2024 £
Repairs and maintenance	209,407	115,890
Professional charges re repairs and maintenance	22,714	20,882
Receiver's management fees and expenses	105,995	111,257
Insurance	106,528	79,063
Rates, heat and light	10,314	5,272
Other professional charges	48,565	25,846
Bad debts	-	-
	503,523	358,210

5. Amount payable to/(receivable from) the Ewelme Exhibition Endowment

	2025 £	2024 £
Annual grant payable to the Ewelme Exhibition Endowment	225,000	300,000
Amount paid in year	(225,000)	(297,567)
Amount outstanding at beginning of year	-	(2,433)
Administrative salary paid	-	-
Total due at 31st December	-	-

6. Support and governance costs

	£	2025 £	£	2024 £
The breakdown of support costs and governance costs is:				
Support costs				
Trust manager's salary including Social Security	10,289		9,264	
Sundry expenses	7,069		3,314	
		17,358		12,578
Governance costs				
Trust manager's salary including Social Security	24,007		21,616	
Auditor's fees - audit	19,184		17,580	
- non audit	7,166		15,486	
Trustees' indemnity insurance	5,030		5,609	
		55,387		60,291
Total costs, all allocated to charitable activities		72,745		72,869

7. Staff costs

	2025 £	2024 £
Salaries and wages	52,139	51,362
Pension costs	1,971	1,478
Social security costs	-	-
Total staff costs	54,110	52,840

The average number of employees during the year was 2 (2024: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The charity considers its key management personnel comprise the Trustees and the Trust Manager. The total remuneration including employer pension contributions of the key management personnel was £34,296 (2024: £31,210). No employees received remuneration in excess of £60,000 (2024: none).

8. Debtors

	2025 £	2024 £
Rents and maintenance contributions receivable	70,901	67,655
Prepayments and accrued income	101,942	104,725
	172,843	172,380

9. Creditors: due within one year

	2025 £	2024 £
Repairs to property	11,034	11,034
Accruals and deferred income	72,198	62,582
Surveyors' fees and professional charges	4,623	22,548
Other creditors	928	745
	88,783	96,909

10. Tangible fixed assets

	2025 Freehold property £	2024 Freehold property £
Value at 1st January 2025 and 31st December 2025	3,219,011	3,219,011
Historical cost at 31st December 2025	250,183	250,183

The tangible fixed assets of the Charity are the Almshouses. The valuation of these assets was reviewed by the trustees during the year, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually.

11. Fixed asset investments

a) God's House in Ewelme - Charity

	£	2025 £	£	2024 £
Quoted investments				
Market value at 1st January 2025	9,960,116		9,009,406	
Additions at cost	1,619,195		2,803,614	
Increase in market value	1,072,012		588,233	
Disposal proceeds	(1,849,614)		(2,622,334)	
Gain on disposal	24,345		104,868	
Increase in cash pending investments	187,526		76,329	
Market value at 31st December 2025		11,013,580		9,960,116
Investment properties				
Market value at 1st January 2025	38,970,363		38,938,308	
Additions	13,531		32,055	
Revaluation	-		-	
Disposal proceeds (less costs to sell)	-		(258,070)	
Gain on disposal	-		258,070	
Market value at 31st December 2025		38,983,894		38,970,363
Total		49,997,474		48,930,479

b) The valuation of the investment properties was reviewed by the trustees periodically, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually. All properties are within the UK.

c) The historical cost of the quoted investments at 31st December 2025 was £8,654,350 (31st December 2024: £9,009,405). The historical cost of investment properties at 31st December 2025 was £3,649,532 (31st December 2024: £3,636,001).

12. Permanent endowment funds

	Permanent Endowment Fund £
Balance at 1st January 2025	51,079,627
Increase in market value of quoted investments	974,034
Increase in market value of investment properties	-
Gain on disposal of investment property	-
Gain on disposal of quoted investments	24,345
Balance at 31st December 2025	52,078,006
Balance at 1st January 2024	50,184,031
Increase in market value of quoted investments	532,658
Gain on disposal of investment property	258,070
Gain on disposal of quoted investments	104,868
Balance at 31st December 2024	51,079,627

12. Permanent endowment funds (continued)

a) The Permanent Endowment Fund is represented by property, quoted investments and fixed assets.

b) Included within the above funds are unrealised gains (arising from changes in market value of quoted investments, investment properties and fixed assets) as follows:-

	2025	2024
Permanent endowment		
Quoted investments	£ 1,934,945	£ 884,172
Investment properties	£ 35,359,724	£ 35,359,724
Fixed assets	£ 2,968,828	£ 2,968,828

13. Unrestricted funds

	General Fund £	Extraordinary Property Repair Fund £	Extraordinary Almshouse Repair Fund £	Shortfall Reserves Fund £	2025 Total £
Balance at 1st January 2025	501,819	250,000	250,000	350,000	1,351,819
Surplus for the year	545,927	-	-	-	545,927
(Decrease)/increase in market value of quoted investments	116,986	(19,008)	-	-	97,978
Transfer of funds	(19,008)	19,008	-	-	-
Balance at 31st December 2025	1,145,724	250,000	250,000	350,000	1,995,724

	General Fund £	Extraordinary Property Repair Fund £	Extraordinary Almshouse Repair Fund £	Shortfall Reserves Fund £	2024 Total £
Balance at 1st January 2024	1,174,399	250,000	-	-	1,424,399
Deficit for the year	(128,155)	-	-	-	(128,155)
(Decrease)/increase in market value of quoted investments	66,357	(10,782)	-	-	55,575
Transfer of funds	(610,782)	10,782	250,000	350,000	-
Balance at 31st December 2024	501,819	250,000	250,000	350,000	1,351,819

a) The Extraordinary Property Repair Fund is to provide funds for such repairs and restoration to the Almshouses and other tangible fixed assets which are considered extraordinary in nature.

b) The Extraordinary Property Repair Fund is represented by quoted investments and cash. As per the reserves policy, the appropriate level for this fund is £250,000.

13. Unrestricted funds (continued)

c) Included within the above funds are unrealised gains (arising from changes in market value of investments) as follows:-

	2025	2024
General Fund	£ 327,491	£ 248,520
Extraordinary Property Repair fund	£ 96,793	£ 77,785

The Extraordinary Almshouse Repair Fund is a designated fund to set aside funds to meet any extraordinary repair or restoration costs on the almshouses and other historic buildings that the Charity maintains.

The Shortfall Reserves Fund is a designated fund to protect the charity from any unforeseen falls in income and a level of approximately six months of normal expenditure is set aside for this purpose and in line with the reserves policy.

14. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

	Endowment for investment £	Unapplied total return £	Total endowment £
At 1st January 2025:			
Gift component of permanent endowment	5,666,605	-	5,666,605
Unapplied total return brought forward	-	3,223,648	3,223,648
	5,666,605	3,223,648	8,890,253
Movements:			
Gains on investment values	-	998,379	998,379
Transfers out	(13,531)	-	(13,531)
	5,653,074	4,222,027	9,875,101
Unapplied total return income in year	118,432	88,452	206,884
Dividend return allocated to income	(118,432)	(88,452)	(206,884)
Gift component of permanent endowment	5,653,074	-	5,653,074
Unapplied total return carried forward	-	4,222,027	4,222,027
Total at 31st December 2025	5,653,074	4,222,027	9,875,101

15. Trustee's remuneration and interests

No remuneration was paid or expenses reimbursed to the Trustees during the year (2024: £Nil).
No Trustees have declared an interest, other than as Trustees, in the affairs of the Charity or its connected charities.

16. Ewelme Exhibition Endowment and Ewelme Elementary Educational Foundation

As noted in the Trustees' Report, God's House in Ewelme is related to both of these registered charities.

Ewelme Exhibition Endowment receives an annual grant from God's House in Ewelme and then grants awards for educational purposes, to and on behalf of young people under the age of 25. The amounts involved here are shown in note 5.

Ewelme Elementary Educational Foundation is responsible for the repairs to Ewelme School and the School Master's House. God's House in Ewelme pays these costs on behalf of this Charity which totalled £1,380 in the year (2024: £1,257).

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	1,761,477	823,016
Deduct change in market value of investments	(1,072,012)	(588,233)
Deduct interest income shown in investing activities	(230,735)	(242,309)
Deduct gains on investments	(24,345)	(362,938)
(Increase)/decrease in debtors	(463)	2,978
Increase/(decrease) in creditors	(8,681)	24,234
Net cash used in operating activities	425,241	(343,252)

18. Reconciliation of funds

	Permanent Endowment £	Unrestricted £	Totals 2025 £
At 1st January 2025	51,079,627	1,351,819	52,431,446
Net movement in funds	998,379	643,905	1,642,284
At 31st December 2025	52,078,006	1,995,724	54,073,730
Represented by:			
Debtors	-	172,843	172,843
Cash at bank and in hand	-	773,185	773,185
Creditors due within one year	-	(88,783)	(88,783)
Net current assets	-	857,245	857,245
Quoted investments	9,875,101	1,138,479	11,013,580
Investment property	38,983,894	-	38,983,894
Tangible fixed assets	3,219,011	-	3,219,011
	52,078,006	1,995,724	54,073,730

	Permanent Endowment £	Unrestricted £	Totals 2024 £
At 1st January 2024	50,184,031	1,424,399	51,608,430
Net movement in funds	895,596	(72,580)	823,016
At 31st December 2024	51,079,627	1,351,819	52,431,446
Represented by:			
Debtors	-	172,380	172,380
Cash at bank and in hand	-	206,485	206,485
Creditors due within one year	-	(96,909)	(96,909)
Net current assets	-	281,956	281,956
Quoted investments	8,890,253	1,069,863	9,960,116
Investment property	38,970,363	-	38,970,363
Tangible fixed assets	3,219,011	-	3,219,011
	51,079,627	1,351,819	52,431,446