REGISTERED CHARITY NO 200671

NEWBURY ALMSHOUSE TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2025

NEWBURY ALMSHOUSE TRUST
ANNUAL REPORT 2025

CHARITY NAME: Newbury Consolidated Municipal Charities

OTHER NAMES THE CHARITY IS KNOWN BY: Newbury Almshouse Trust

Newbury Almshouse Trust is constituted by a scheme of the Charity Commissioners dated 14 July 1986 and is a registered charity No: 200671.

The registered address at which the Charity can be contacted is:

2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

TRUSTEES: Newbury Almshouse Trustee Ltd

DIRECTORS OF NEWBURY ALMSHOUSE TRUSTEE LTD:

Richard J Papworth (resigned 18th June 2025)
Rosalind J Morris
John Craig (resigned 24th September 2025)
Ian David Mills
Justin James Macgregor Percival
Thomas William Rossiter (resigned 14th August 2025)
Jennifer Collins
Jane Kelly
Christopher Cooke (appointed 22nd October 2025)
Steven G L Marwick (appointed 22nd October 2025)
Graham Vanbergen (appointed 30th April 2025)

There is currently 1 vacant Directorship for a Finance Director, and the Trust is now actively recruiting to fill this position.

INDEPENDENT EXAMINERS:

M Bath BSc FCA DChA
James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury, Berkshire RG19 6AB

AIMS AND ORGANISATION:

The governing document of the charity states that the objects of the Newbury Almshouse Trust are:

"The provision of low-cost housing for older people in need with at least three years' residence in Newbury or its former (1974) Rural District. This involves the management of the Trust's five groups of Almshouses comprising 41 dwellings, and of its property and investments."

The Directors see it as their duty to manage the almshouses for the public benefit within the terms of the Charity's governing document, which restricts the area of benefit and stipulates certain specific qualifying requirements relating to age and financial need.

The Board of Directors meets a minimum of four times a year and is chaired in accordance with the Articles of Association.

The Directors all serve in a voluntary capacity and have a genuine interest in the objectives of the charity. Currently there is 1 Director vacancy for a Finance Director. Currently the Board is actively recruiting to fill this vacant position. They are seeking a pro-active volunteer with experience in project management, building maintenance, and social support. New Directors are provided with background information on the Trust, as well as being encouraged to read information provided by the Charity Commission and Almshouse Association. New Directors are encouraged to visit the almshouses, and to meet the residents.

A Proctor is appointed for each group of almshouses. The role of the Proctor is to be the first point of contact between residents and the Trust. They resolve minor maintenance works and report on more serious issues relating to the properties. The Proctors will give support to residents on other matters although do not offer specific advice. The additional support to residents can be considered a signposting service. The responsibilities for each Proctor are as follows:

Lower Raymonds, Mrs Jane Kelly
Upper Raymonds, St Mary's Bungalows, and St. David’s Road: Mrs Rosalind Morris
St Bartholomews, Argyle Road: Mr Steven Marwick

They visited the almshouses regularly and reported at the Board of Directors meetings on the condition of the almshouses and the residents' health and wellbeing.

REVIEW OF THE YEAR TO DECEMBER 2025

The year to December 2025 has been another challenging year financially for the Newbury Almshouse Trust, set against a backdrop of rising costs, increasing regulatory expectations, and the ongoing responsibility of caring for a portfolio of historic buildings.

During the year, the Trust authorised significant repairs, maintenance and improvement works across the almshouses. Expenditure continued to be categorised between minor repairs, major property works and grounds maintenance. As anticipated, maintenance activity remained high as the Trust continues to address the effects of a more challenging regulatory environment, increased refurbishment costs and long-term maintenance projects. Elevated levels of expenditure are expected to continue in the near term to safeguard the balances between condition, safety, thermal necessity and longevity of the properties, most of which are Grade II listed.

The Trust has now experienced four consecutive years of expenditure materially exceeding income. It is clear that this position is no longer sustainable in the medium to long term if the Trust is to continue fulfilling its charitable purpose responsibly.

A quinquennial survey has been carried out, enabling greater visibility and control. As a result, and for the first time in its long history, the Trust has formally accepted that fundraising must sit alongside its traditional activities as a core part of its future financial strategy.

During the year, the Trust became a member of the Fundraising Regulator, ensuring that any fundraising activity is undertaken transparently, ethically and in accordance with recognised best practice. This represents an important step in modernising the Trust's operations and strengthening public confidence.

The Trustees continue to undertake an annual review of the Weekly Maintenance Contribution (WMC) paid by residents. This review forms part of a longer-term financial framework designed to balance fairness for residents with the financial sustainability of the Trust. Work continues to address historic inconsistencies in contributions between similar properties.

The Trust owns a commercial property at 59 Cheap Street, which was leased in two separate areas, the ground floor as a dry cleaner and the rear ground/upper floors as offices. An opportunity arose to significantly increase income from the building by taking back part of the upper floor and letting it out as a residential apartment, which will contribute to increased income generation from this asset in 2026.

The Trust is a beneficiary of the St Barts School Foundation Trust and received an amount of £491 (2024: £491) for the period.

£Nil (2024: £10,181) from the extraordinary repair fund was allocated to some of the major repair work.

GOVERNANCE AND SKILLS

During 2025, the Trust took important steps to strengthen its governance and skill base, with appointments made to ensure the Board has the breadth of experience required to oversee the increased complexities of a regulated charitable housing organisation in a more challenging environment.

The Board appointed its new chairman in October. Notably, it has created a fundraising team. In addition, it has appointed a Trustee with legal expertise and another with cybersecurity expertise, reflecting the growing importance of digital resilience, data protection and operational risk management within the charity sector. This forms part of a wider focus on risk awareness, compliance and long-term resilience.

The Trust now draws on the Almshouse Association and professional advisers for advice and guidance, as required, particularly in relation to governance, property and compliance.

POLICY ON RESERVES

The Trustees remain committed to maintaining appropriate reserves to meet their obligations under the Charity Commission Scheme, including the provision of an Extraordinary Repair Fund. This policy enables the Trust to respond promptly to essential repairs, prevent deterioration of historic buildings, and manage unforeseen or urgent works without undue disruption to residents.

In setting reserve levels, the Trustees continue to balance the need for financial prudence with the reality of unpredictable and often costly repairs associated with listed buildings, many of which are several centuries old and subject to conservation (listings) requirements.

The total cash reserves of the charity in the period ended 31 December 2025 stands at £271,576 (2024: £378,583).

POLICY ON INVESTMENTS

In accordance with paragraph 32 of the Charity Commission Scheme, the Trustees "shall apply the income primarily for the benefit of the residents through maintenance and operation of the almshouses".

The Trust continues to hold investments with an established fund manager as part of its overall financial strategy. During the year, the Trustees undertook ongoing reviews of the Trust's assets and investment approach, considering how they may be best aligned to support the charity's beneficiaries while managing risk and preserving capital.

The Trust currently has investment with M&G, and these were valued at £439,667 as of 31 December 2025.

The Trust currently has investment with CCLA, and these were valued at £112,336 as of 31 December 2025.



Signed: Graham Vanbergen (Chairman)

Dated: 22/04/2026

On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY ALMSHOUSE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2025 which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed 

Michael Bath BSc FCA DChA

James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire RG19 6AB

Dated 27 April 2026

NEWBURY ALMSHOUSE TRUST
ESTATES ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2025

	2025 Extraordinary Repair Fund £	2025 General Fund £	2025 Total Funds £	*2024 Total Funds £*
RECEIPTS				
Activities:				
Residents' maintenance contributions	-	188,915	**188,915**	*175,616*
Other:				
Donations and legacies received	-	1,091	**1,091**	491
Billable expenses	-	1,544	**1,544**	1,319
RECEIPTS FROM ASSETS				
Rent 59 Cheap Street Newbury	-	21,167	**21,167**	21,000
Bank and Building Society Interest	-	8,763	**8,763**	3,507
Total receipts for period	**-**	**221,480**	**221,480**	*201,933*
PAYMENTS				
Charitable activity direct expenditure:				
Grounds maintenance	-	3,373	**3,373**	5,907
Routine property maintenance	-	24,512	**24,512**	12,584
Major property works and renovations	-	274,245	**274,245**	230,708
Light, power and heating	-	1,233	**1,233**	1,315
Almshouse Council Tax	-	-	**-**	1,052
Almshouse insurance	-	4,092	**4,092**	4,261
Other expenditure:				
Advertising and marketing	-	137	**137**	158
Audit and accountancy fees	-	2,760	**2,760**	2,442
Bookkeeping and administration	-	9,063	**9,063**	8,099
Postage, freight and courier	-	91	**91**	1,047
General expenses	-	400	**400**	390
Office expenses	-	-	-	-
Legal expenses	-	184	**184**	7,019
Professional fees	-	1,834	**1,834**	12,975
TV licence	-	60	**60**	60
Printing and stationery	-	389	**389**	103
IT software and consumables	-	1,432	**1,432**	459
Meeting rent	-	945	**945**	150
Resident gifts	-	55	**55**	290
Reclaimable expenses	-	408	**408**	-
Insurance	-	1,091	**1,091**	1,135

Telephone and internet	-	29	**29**	41
Travel	-	935	**935**	807
Property Clearance		-	**-**	570
Bad debts		175	**175**	546
Refreshments	-	201	**201**	339
Hardship Fund	-	845	**845**	15
Total payments for the period	**-**	**328,487**	**328,487**	292,472
Sale of property	**-**	**-**	**-**	263,000
Net receipts/(payments)	**-**	**(107,007)**	**(107,007)**	172,461
Transfer	**-**	**-**	-	-
Cash funds at 31 December 2024	**37,899**	**340,684**	**378,583**	*206,122*
Cash funds at 31 December 2025	**37,899**	**233,677**	**271,576**	*378,583*

Both the General Fund and the Extraordinary Repair Fund are unrestricted.

NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

	2025 Extraordinary Repair fund £	2025 General Fund £	2025 Total Funds £	*2024 Total Funds £*
Monetary Assets				
Newbury Building Society		**-**	**-**	102,495
Cambridge & Counties Bank Fixed	**-**	**88,814**	**88,814**	85,000
Market Harborough Deposit Account		**89,474**	**89,474**	85,603
Virgin Money Current Account	**-**	**93,288**	**93,288**	105,485
	-	**271,576**	**271,576**	*378,583*
Investments	-	-	**552,002**	*492,285*

M&G Investments - National Association of Almshouses Common Investment Fund

Opening Balance
23/8/16 £199,822
30/9/16 £37,000
Total Invested: £236,822

The investment was valued at £439,667 as of 31 December 2025

CCLA Investments – COIF Charities Investment Fund Accumulation Units

Opening Balance
22/2/22 £50,000
24/2/22 £50,000
Total invested: £100,000

The investment was valued at £112,335 as of 31 December 2025

Shop at 59 Cheap Street, Newbury let to Barrett Dry Cleaners, with Office and residential accommodation above let to Banks & Co., at a total rent for both leases of £1,792 per calendar month.

Fixed Assets retained for the charity's own use:

Almshouses (Freehold Property)

12 Houses at Lower Raymond's, Newbury
10 Houses at Upper Raymond's, Newbury
12 Houses at St Bartholomew's, Newbury
04 Bungalows at St Mary's, Newbury
03 Bungalows at St David's, Newbury

Trustees Expenses
During the period four Trustee Directors were reimbursed a total of £3,077 (2024: £2,319). These expenses related to office expenses, travel, key cutting and board meeting expenses.

NEWBURY ALMSHOUSE TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025
(CONTINUED)

APPROVED BY THE BOARD OF TRUSTEES ON 02/04/2026

SIGNED:



Graham Vanbergen
On behalf of the corporate trustee Newbury Almshouse Trustee Ltd