REGISTERED CHARITY NUMBER: 201542

Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 December 2025 for Mrs Uttersons Almshouses

Monahans
Chartered Accountants
14a Forest Gate
Pewsham
Chippenham
Wiltshire
SN15 3RS

Mrs Uttersons Almshouses

Contents of the Financial Statements for the Year Ended 31 December 2025

	Page
Chairman's Report	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15

Mrs Uttersons Almshouses

Chairman's Report
for the Year Ended 31 December 2025

Chairman's Report for the Year Ending 31 December 2025

During the year the Board held four ordinary meetings and one Annual General Meeting. The year marked a significant point of transition for the charity, with three long-serving Trustees retiring from the Board: Richard (Dick) Spencer, who served as Clerk; Jenny Norris, who served as both Chairperson and Treasurer; and Eileen Yates, who served as Trustee. The Board welcomed three new Trustees in their place: Michelle Thomas, Christine Leake, and Sylvia Gibson, restoring the Board to its full complement.

The programme of property maintenance and renewal continued throughout the year. All statutory inspections and obligations were met, including those relating to boilers, fire risk, and health and safety.

At the ordinary meeting held on 5 November 2025, the Trustees evaluated the conclusions of an Asset Management Plan review and set the Maintenance Contribution for the year beginning 1 January 2026. Following that review, a modest increase to the Maintenance Contribution was agreed. The Maintenance Contribution remains the charity's principal source of funding for operational expenditure, meeting the costs of ongoing maintenance and essential services for the almshouses.

The Trustees confirm that they have had due regard to the Charity Commission's general guidance on public benefit, and in particular when reviewing the aims and objectives of the charity for the year.

I am grateful to my fellow Trustees, particularly those who retired during the year and those who have joined, for their help and support maintaining safe and comfortable homes for the beneficiaries of the charity and in preserving Mrs Utterson's legacy for many years to come.

MIchael Sivewright
Chair, Mrs Utterson's Almshouses

Mrs Uttersons Almshouses

Report of the Trustees for the Year Ended 31 December 2025

The trustees present their report and financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The provision of Almshouse accommodation for beneficiaries in the Chippenham and North Wiltshire area.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity manages five almshouses for elderly residents in Chippenham.

FINANCIAL REVIEW

Principal funding sources

Most of the charity's income is derived from maintenance contributions from residents.

Investment policy and objectives

The charity holds investments with COIF, M&G and Black Rock.

Reserves policy

The charity holds free reserves of £78,432 (2024: £70,552) which the trustees regard as sufficient to enable them to continue to operate. Funds totalling £82,141 (2024: £62,232) have been set aside by the Trustees as designated funds for the purposes of ensuring the maintenance and upkeep of the Almshouse accommodation. Further details can be found in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is set up by a scheme dated 1 December 2009.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Public benefit

The trustees confirm that they have had due regard to the Charities Commission's general guidance on public benefit, particularly when reviewing the charity's aims and objectives for the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

201542

Principal address

Natural Numbers Ltd
Unit 14, Cavalier Court,
Bumpers Way, Bumpers Farm
Chippenham
Wiltshire
SN146LH

Mrs Uttersons Almshouses

Report of the Trustees for the Year Ended 31 December 2025

Trustees
Mr Richard Spencer (resigned 30.11.25)
Mrs Jenny Norris (resigned 30.11.25)
Mrs Eileen Yates (resigned 30.11.25)
Ms Jennifer Budgell
Mr Michael Sivewright Chair
Mr Paul James
Rev Fr Benji Tyler
Mrs Michelle Jane Thomas (appointed 14.8.25)
Mrs Christine Leake (appointed 14.8.25)
Mrs Sylvia Anne Gibson (appointed 14.8.25)

Independent Examiner
Simon Cooper
Monahans
Chartered Accountants
14a Forest Gate
Pewsham
Chippenham
Wiltshire
SN15 3RS

Bankers
Lloyds Bank plc
29 High Street
Chippenham
Wiltshire

Approved by order of the board of trustees on 4 May 2026 and signed on its behalf by:

.....
Mr Michael Sivewright - Trustee

Independent Examiner's Report to the Trustees of Mrs Uttersons Almshouses

Independent examiner's report to the trustees of Mrs Uttersons Almshouses
I report to the charity trustees on my examination of the accounts of Mrs Uttersons Almshouses (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Simon Cooper

Monahans
Chartered Accountants
14a Forest Gate
Pewsham
Chippenham
Wiltshire
SN15 3RS

Date: 21 September 2026

Mrs Uttersons Almshouses

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Provision of accommodation		22,320	-	-	22,320	21,716
Investment income	2	6,581	-	-	6,581	5,093
Total		28,901	-	-	28,901	26,809
EXPENDITURE ON						
Charitable activities	3					
Provision of accommodation		11,757	-	-	11,757	9,344
Net gains/(losses) on investments		7,645	-	(1,902)	5,743	1,335
NET INCOME/(EXPENDITURE)		24,789	-	(1,902)	22,887	18,800
RECONCILIATION OF FUNDS						
Total funds brought forward		705,784	-	39,744	745,528	726,728
TOTAL FUNDS CARRIED FORWARD		730,573	-	37,842	768,415	745,528

The notes form part of these financial statements

Mrs Uttersons Almshouses

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	7	570,000	573,000
Investments	8	165,209	156,964
		735,209	729,964
CURRENT ASSETS			
Debtors	9	760	1,243
Cash at bank		34,385	16,195
		35,145	17,438
CREDITORS			
Amounts falling due within one year	10	(1,939)	(1,874)
NET CURRENT ASSETS		33,206	15,564
TOTAL ASSETS LESS CURRENT LIABILITIES		768,415	745,528
NET ASSETS		768,415	745,528
FUNDS	12		
Unrestricted funds		730,573	705,784
Endowment funds		37,842	39,744
TOTAL FUNDS		768,415	745,528

The financial statements were approved by the Board of Trustees and authorised for issue on 14 May 2026 and were signed on its behalf by:

.....
Mr Michael Sivewright - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
Mrs Uttersons Almshouses is an unincorporated charity registered in England and Wales. The address of the registered office is given in the reference and administrative information on page 2 of the financial statements. The nature of the charity's operations and principal activities are included within the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income
All incoming resources are recognised in the Statement of Financial Activities once the charity is legally entitled to the income after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources from charitable activities represents maintenance contributions received from residents and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Mrs Utterson's Almshouses is not registered for Value Added Tax and therefore where applicable expenditure is shown inclusive of VAT.

Tangible assets
Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

continued...

1. ACCOUNTING POLICIES - continued

Tangible assets
Mrs Utterson's Almshouses were constructed in the late Nineteenth Century. It was considered that they had a value for insurance purposes of approximately £600,000 in the year ended 31 December 2015. This value has been used as the deemed cost of the properties as at 1 January 2015, this being the date of transition to the SORP (FRS102).

Property is depreciated on a straight line basis over 200 years.

Housing Association Grant funding was received towards the cost of the development and this is repayable under certain circumstance, primarily following the sale of the property, but this will normally be restricted to the net proceeds of sale. A contingent liability has been included within the accounts to reflect a potential liability of repayment were the property to be sold.

There are 5 units of housing in management.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Financial instruments
The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at amortised cost as detailed in note 9.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cyclical Repairs and Maintenance
Mrs Utterson's Almshouses has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

continued...

1. ACCOUNTING POLICIES - continued

Going concern
The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	6,581	5,093

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Provision of accommodation	9,855	1,902	11,757

4. SUPPORT COSTS

	Governance costs
	£
Provision of accommodation	1,902

5. TRUSTEES' REMUNERATION AND BENEFITS

The charity considers its key management personnel comprise the trustees. There were no trustees' remuneration of other benefits for the year ended 31 December 2025, nor the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

No trustees (2024: nil) were reimbursed for travel and subsistence expenses in 2025 (2024: £nil).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provision of accommodation	21,716	-	-	21,716
Investment income	5,093	-	-	5,093
Total	26,809	-	-	26,809
EXPENDITURE ON				
Charitable activities				
Provision of accommodation	9,344	-	-	9,344

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Net gains on investments	457	-	878	1,335
NET INCOME	17,922	-	878	18,800
RECONCILIATION OF FUNDS				
Total funds brought forward	687,862	-	38,866	726,728
TOTAL FUNDS CARRIED FORWARD	705,784	-	39,744	745,528

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2025 and 31 December 2025	600,000
DEPRECIATION	
At 1 January 2025	27,000
Charge for year	3,000
At 31 December 2025	30,000
NET BOOK VALUE	
At 31 December 2025	570,000
At 31 December 2024	573,000

Mrs Utterson's Almshouses were constructed in the late Nineteenth Century. It was considered that they had a value for insurance purposes of approximately £600,000 in the year ended 31 December 2015. This value has been used as the deemed cost of the properties as at 1 January 2015, this being the date of transition to the SORP (FRS102).

continued...

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2025	156,964
Additions	2,502
Revaluations	7,645
Impairments	(1,902)
At 31 December 2025	165,209
NET BOOK VALUE	
At 31 December 2025	165,209
At 31 December 2024	156,964

There were no investment assets outside the UK.

Investments are represented by:

	2025 £	2024 £
COIF Charities Investment Fund	37,842	39,744
Charity Multi Asset Fund	71,941	64,838
BLK Charities UK Bond Fund A Acc	54,426	52,382
	165,209	156,964

Investments are stated at market value, i.e. fair value. The fair value of investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	760	1,243

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	1,939	1,874

Deferred income relates to maintenance contributions received from residents in advance

continued...

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	570,000	-	-	570,000	573,000
Investments	127,367	-	37,842	165,209	156,964
Current assets	35,145	-	-	35,145	17,438
Current liabilities	(1,939)	-	-	(1,939)	(1,874)
	730,573	-	37,842	768,415	745,528

12. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	115,432	28,589	(20,944)	123,077
Cyclical Maintenance	62,232	(1,035)	20,944	82,141
Revaluation Reserve	528,120	(2,765)	-	525,355
	705,784	24,789	-	730,573
Endowment funds				
Permanent Endowment	39,744	(1,902)	-	37,842
TOTAL FUNDS	745,528	22,887	-	768,415

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,901	(7,957)	7,645	28,589
Cyclical Maintenance	-	(1,035)	-	(1,035)
Revaluation Reserve	-	(2,765)	-	(2,765)
	28,901	(11,757)	7,645	24,789
Endowment funds				
Permanent Endowment	-	-	(1,902)	(1,902)
TOTAL FUNDS	28,901	(11,757)	5,743	22,887

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	114,974	22,084	(21,626)	115,432
Cyclical Maintenance	42,003	(1,397)	21,626	62,232
Revaluation Reserve	530,885	(2,765)	-	528,120
	687,862	17,922	-	705,784
Endowment funds				
Permanent Endowment	38,866	878	-	39,744
TOTAL FUNDS	726,728	18,800	-	745,528

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,809	(5,182)	457	22,084
Cyclical Maintenance	-	(1,397)	-	(1,397)
Revaluation Reserve	-	(2,765)	-	(2,765)
	26,809	(9,344)	457	17,922
Endowment funds				
Permanent Endowment	-	-	878	878
TOTAL FUNDS	26,809	(9,344)	1,335	18,800

Fund descriptions

Cyclical Maintenance Fund (CMF)
A designated reserve fund for both maintenance occurring at regular intervals (but not annually) and future maintenance expenditure as identified in the Asset Management Plan (AMP). This covers all cyclical maintenance and longer term expenditure including, for example, re-roofing as well as periodic replacement of kitchens and bathrooms. With this in place the trustees do not see the need for separate funds for 'improvements to property' or 'extraordinary repairs'.

Future contributions to the CMF will be reviewed annually in line with the AMP.

Permanent Endowment Fund (PEF)
A fund that holds investments where the capital must be retained in the charity but the income may be used to support the general fund.

Transfers between funds

The surplus before gains/loss generated during the year on the general fund of £20,944 (2024: £21,626) has been transferred to the Cyclical Maintenance Fund to be set aside for future maintenance expenditure.

continued...

13. CONTINGENT LIABILITIES

Housing Association Grant funding of £20,612 towards the cost of development of the freehold property was previously received by the charity . Under certain circumstances this is repayable, primarily following the sale of the property.

14. RELATED PARTY DISCLOSURES

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

Mrs Uttersons Almshouses

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	6,581	5,093
Charitable activities		
Maintenance contributions from residents	22,320	21,716
Total incoming resources	28,901	26,809
EXPENDITURE		
Charitable activities		
Services		
Day to Day maintenance	1,227	1,476
Property repairs	4,008	2,719
Freehold property depreciation	1,620	408
	3,000	3,000
	9,855	7,603
Support costs		
Governance costs		
Accountancy	1,902	1,741
Total resources expended	11,757	9,344
Net income before gains and losses	17,144	17,465
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	5,743	1,335
Net income	22,887	18,800