THE COLLEGE OF MATRONS, SALISBURY

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE COLLEGE OF MATRONS, SALISBURY

TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Schemes, 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.

PATRON AND VISITOR: The Right Reverend The Lord Bishop of Salisbury

GOVERNORS: The Dean & Residentiary Canons of the Cathedral Church of the Blessed Virgin Mary in Salisbury

TRUSTEES:

Mrs Sarah Wheeler	Re-appointed for one year to July 2026
Mr Alastair Malcolm	Appointed 18 November 2022
Mrs Jane Lax	Appointed 17 November 2023
Mr Roy Bexon	Appointed 17 November 2023
Mrs Elizabeth Ogilvie	Appointed 17 July 2024
Mrs Nikki Cartwright	Appointed 22 November 2024

All the Trustees are co-opted.

PRINCIPAL OFFICER: Ms Jo Williamson (appointed CEO on 30.9.2025)
Mrs Jane Walsham (retired as Steward on 30.9.2025)
The Old Laundry, 42A The Close, Salisbury, SP1 2EL

CHARITY ADDRESS: The Old Laundry, 42A The Close, Salisbury, SP1 2EL

ADVISERS:

Bankers	- Lloyds Bank Plc, 38 Blue Boar Row, Salisbury, SP1 1DB
Solicitors	- Parker Bullen, 45 Castle Street, Salisbury, SP1 3SS - Wilsons Solicitors LLP, Alexandra House, St Johns Street, Salisbury SP1 2SB - Lester Aldridge LLP, Russell House, Bournemouth, BH8 8EX
Independent Examiners	- Mrs N A Halls FCA , Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ
Surveyor	- The Diocesan Surveyor, Emmaus House, The Avenue, Wilton, Salisbury, SP2 0FG
Investment Advisers	- CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

REGISTERED CHARITY NUMBER: 201720 (England and Wales)

THE COLLEGE OF MATRONS

TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL STATUS
The College of Matrons is a registered Charity number 201720 and until June 2005 was also a registered Housing Association number A2289. It was founded by Seth, Lord Bishop of Sarum, in 1683, and is now regulated by a Charity Commission Scheme dated 9 March 1979, as amended by a Scheme dated 22 July 1993, a further scheme dated 28 October 1996, which authorises the new almshouses built in Wilton and an amendment pursuant to Section 280 Charities Act 2011 dated 6 August 2018.

GOVERNORS
The Governors are responsible for the general management of the almshouses of the Charity and for the discipline and arrangements for the welfare of the Matrons.

OBJECTS
The principal object of the Charity is to provide accommodation for eligible women in the premises of the College in The Close in Salisbury and at St John's Priory in Wilton. Matrons shall be needy and deserving women resident within the area of benefit with a preference being given to widows and daughters of Ministers of the Church of England. By a revised Scheme of July 1993 the area of benefit was extended to cover the Dioceses of Bath and Wells, Exeter, Portsmouth, Salisbury, Truro and Winchester. There has been no change in objects during the year.

POLICIES
The College houses 15 Matrons and a warden in 16 units of accommodation in Salisbury and 12 Matrons in the 12 units at Wilton. The Matrons contribute a set monthly sum towards the maintenance of the almshouses. The Charity's endowments are invested to provide income to cover the running costs and management expenses of the Charity. Any surplus income may be applied for the benefit of the Matrons in the almshouses as the Trustees think fit or for relief in need by making grants of money or providing items, services or facilities to reduce the need, hardship or distress of persons resident in the area of benefit.

RESERVES POLICY
The Trustees of the Charity are able to use the surplus accumulated income over expenditure on future projects, to improve the facilities for the Matrons and the operation of the Charity. The next quinquennial report was due in 2025, to identify the structural repairs and conservation work required to the charity's buildings. The trustees maintain two property reserve funds, the Extraordinary Repairs Fund (ERF) and the Cyclical Maintenance Fund (CMF) as required by the Charity Commissioners. At 31 December 2025 the ERF stood at £4,031 (2024: £62,950) and the CMF at £325 (2024: £5,606). The trustees aim to keep free reserves between £100,000 and £200,000 (6 to 12 months' worth of expenditure) to cover unforeseen costs, to help provide further income by investing surplus accumulated profits and to be able to pay the almshouse running costs when voids occur. The total unrestricted reserves were £44,033 at 31 December 2025. Of this, part is represented by fixed assets, leaving the free reserves at 31 December 2025 of £nil (2024: £148,536),. Reserves will be built up to their target level again over the coming years.

RISK
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

ORGANISATION
The Charity is managed by six Trustees who meet three times a year. The Governors appoint a CEO/Steward who acts on their behalf, and on behalf of the Trustees, and deals with the day- to- day administration of the Charity. Trustees are appointed for terms of five years. New trustees are recruited and appointed after receiving a personal recommendation from the existing trustee body.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS
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 and Wales requires the Trustees to prepare financial statements for each financial year. The trustees have chosen to prepare accruals accounts which must 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.

THE COLLEGE OF MATRONS

TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS (Continued)

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INVESTMENT POWERS

Sums of cash at any time belonging to the Charity and not needed for immediate working purposes shall be invested in accordance with the Trustee Act 2000, which came into force on 1 February 2001.

The investment objective of the Trustees is that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash, through charitable collective investment funds. Investment income is required to help meet the costs of the Charity.

The Trustees have selected a balanced investment objective with medium risk. The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time by a suitably qualified adviser to provide guidance on the on-going suitability of that element of investment policy. Ethical issues have also been taken into consideration.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

During 2025, 15 matrons were housed in the Salisbury Almshouses and 12 in Wilton. There was a total of 7 vacancies during the year, being seven months of vacancies at Salisbury and eighteen months at Wilton. All vacancies have now been filled.

Refurbishment work was dominated by the following projects:

a) A refreshed kitchen at 38A The Close
b) Draught- proofing works at 38B The Close.
c) Decorative repairs to the cupola and reinstatement of the historic weathervane in The Close.
d) One replacement boiler system.
e) Roof repairs to number 38F The Close.
f) Replace external bollard lighting at Wilton

The annual programme of home visits and property inspections was completed by an external firm during 2025.

One Trustee was re-appointed for a further year to July 2026. The board continues to include members who have specialist knowledge in law, project management, engineering, sales and marketing and adult social services and healthcare.

THE COLLEGE OF MATRONS

TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The charity meets its public benefit remit by providing subsidised housing for needy and deserving women within a secure environment. A preference is given under the Constitution to widows and unmarried daughters of Ministers of the Church of England.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Charity's total income for the year was £237,840 (2024: £238,531) including investment income of £76,552 (2024: £74,407). Expenditure for the year was £537,865 (2024: £296,124). The charity is transforming itself under new management, and with a full-time CEO reviewing all aspects of operational activities. Overall, the value of the investments decreased by £106,007 during the year and losses of £6,474 were realised on the sale of investments. Depreciation of £21,005 was charged on the properties, as required by the accounting policy, and was allocated to the fund which provided the finance for the purchase of the relevant property.

Overall, therefore, the Charity's resources decreased by £412,506 during the year (2024: increased by £7,576).

Under the cost-sharing arrangements, Matrons College continues to contribute to St John's Hospital, Wilton part of the cost of the warden at Wilton, plus gardening and fire and security support contract, together with its share of the cost of communal electricity and water rates for the 12 Matrons' flats in the new block of flats in Wilton.

The total endowment capital spent on building the 12 flats at Wilton almshouses and improving No 47 The Close was £762,553 which is being recouped over 50 years from 2000 to 2049 by investing £15,252 per annum from the Charity's surplus income. The Trustees have taken independent financial advice as to appropriate common investment funds into which to invest this money. During 2025 the annual contribution of £15,252 was not actioned. The recoupment fund had investments worth £529,120 as at 31 December 2025, plus an authorised loan of £100,000 made to the General Fund in the year, which will be repaid within 20 years in accordance with section 284A of Charities Act 2011.

The Charity had net assets of £3,218,357 at the end of the year, including investments worth £2,548,389 but not reflecting the value of the original listed Salisbury almshouses which are insured for approximately £5.8 million. The Trustees consider the financial position of the Charity to be satisfactory and confirm that the assets held are adequate to fulfil the obligations of the Charity.

Approved by the Trustees and signed on their behalf by

R Bexon
.....
Trustee
Approved by the Trustees on: 15 September 2026

THE COLLEGE OF MATRONS

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE COLLEGE OF MATRONS, SALISBURY

I report to the trustees on my examination of the accounts of The College of Matrons (the Charity) for the year ended 31 December 2025, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the require ments 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 2011 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 2011 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 examinat ion 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; 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' wh ich 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 draw n in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Nicola Halls

Name: Nicola Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Date: 21 September 2026

THE COLLEGE OF MATRONS, SALISBURY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds	Endowment Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME FROM:						
Donations and legacies		-	-	-	-	-
Investments	2	76,552	-	-	76,552	74,407
Other income	3	320	-	-	320	1,124
Charitable activities:						
Provision of accommodation	4	160,968	-	-	160,968	163,000
TOTAL INCOME		237,840	-	-	237,840	238,531
EXPENDITURE ON:						
Charitable activities:						
Provision of accommodation	5	522,614	15,251	-	537,865	296,124
Donations and grants	5	-	-	-	-	-
TOTAL EXPENDITURE		522,614	15,251	-	537,865	296,124
NET GAINS/(LOSSES) ON INVESTMENTS						
Realised gains/(losses) on investments		(3,167)	(3,307)	-	(6,474)	952
Unrealised gains/(losses) on investments	9	(5,310)	(100,697)	-	(106,007)	64,217
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(293,251)	(119,255)	-	(412,506)	7,576
TRANSFERS BETWEEN FUNDS	12, 14	-	-	-	-	-
		(293,251)	(119,255)	-	(412,506)	7,576
OTHER RECOGNISED GAINS/(LOSSES)		-	-	-	-	-
NET MOVEMENT IN FUNDS		(293,251)	(119,255)	-	(412,506)	7,576
FUND BALANCES AT 1 JANUARY 2025	12, 13, 14	337,284	3,132,762	160,817	3,630,863	3,623,287
FUND BALANCES AT 31 DECEMBER 2025	12, 13, 14	£44,033	£3,013,507	£160,817	£3,218,357	£3,630,863

The notes on pages 9 to 15 form part of these accounts.

THE COLLEGE OF MATRONS, SALISBURY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

2024 COMPARATIVE INFORMATION ONLY

	Notes	Unrestricted Funds	Endowment Funds	Restricted Funds	Total 2024
		£	£	£	£
INCOME FROM:					
Donations and legacies		-	-	-	-
Investments	2	74,407	-	-	74,407
Other income	3	1,124	-	-	1,124
Charitable activities:					
Provision of accommodation	4	163,000	-	-	163,000
TOTAL INCOME		238,531	-	-	238,531
EXPENDITURE ON:					
Charitable activities:					
Provision of accommodation	5	280,873	15,251	-	296,124
Donations and grants	5	-	-	-	-
TOTAL EXPENDITURE		280,873	15,251	-	296,124
NET GAINS/(LOSSES) ON INVESTMENTS					
Realised gains/(losses) on investments		952	-	-	952
Unrealised gains/(losses) on investments	9	5,784	58,433	-	64,217
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(35,606)	43,182	-	7,576
TRANSFERS BETWEEN FUNDS	12, 14	(15,252)	15,252	-	-
		(50,858)	58,434	-	7,576
OTHER RECOGNISED GAINS/(LOSSES)		-	-	-	-
NET MOVEMENT IN FUNDS		(50,858)	58,434	-	7,576
FUND BALANCES AT 1 JANUARY 2024	12, 13, 14	388,142	3,074,328	160,817	3,623,287
FUND BALANCES AT 31 DECEMBER 2024	12, 13, 14	£337,284	£3,132,762	£160,817	£3,630,863

THE COLLEGE OF MATRONS, SALISBURY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	8		772,211		792,456
Investments	9		2,548,389		2,814,244
			3,320,600		3,606,700
CURRENT ASSETS					
Debtors	10	13,587		2,442	
Cash at bank and in hand		100,848		43,432	
		114,435		45,874	
LIABILITIES					
Creditors: Amounts falling due within one year	11	216,678		21,711	
NET CURRENT (LIABILITIES)/ASSETS			(102,243)		24,163
NET ASSETS			£ 3,218,357		£ 3,630,863
THE FUNDS OF THE CHARITY:					
ENDOWMENT FUNDS	12		3,013,507		3,132,762
RESTRICTED FUNDS	13		160,817		160,817
UNRESTRICTED FUNDS					
Designated	14	30,104		96,143	
General	14	13,929		241,141	
			44,033		337,284
TOTAL CHARITY FUNDS	15		£ 3,218,357		£ 3,630,863

These financial statements were approved by the Trustees on 15th September 2026 and signed on their behalf by:

J Lax — Trustee

R Bexon — Trustee

The notes on pages 9 to 15 form part of these accounts.

THE COLLEGE OF MATRONS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements of the Charity are 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) (effective from 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The accounts (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'. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value. The charity constitutes a public benefit entity as defined by FRS 102. A summary of the more important accounting policies is set out below.

Estimates and underlying key assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any significant management judgements and estimates made in the preparation of the financial statements.

Preparation of the accounts on a going concern basis

The trustees have reviewed the anticipated performance for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, and continue as a going concern. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

a) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds represents the Housing Association Grant which is repayable in certain circumstances, primarily following sale of a property but will normally be restricted to net proceeds of sale. Endowment funds are permanent trusts whose income is intended for the benefit of the charity.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from the provision of accommodation represents maintenance contributions and service charges receivable, after deduction of voids. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon receipt of income into the bank account. Bank interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. All investment income arising on endowment funds is unrestricted as to its use.

d) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. Redundancy and termination benefits are accounted for in full as an expense and liability in the year in which the charity has commited to providing termination benefits, with trustee board approval and legal advice.

e) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5. Housing services includes the costs necessary to maintain the housing properties for the residents including utilities, gardening, and wardens' salaries and housing costs.

f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs. Salary and pension costs of the CEO/Steward are apportioned 2/3:1/3 between "Housing Services" and "Governance costs". The allocation of support and governance costs is analysed in note 5.

g) Housing Properties - Valuation:

The College of Matrons in The Close in Salisbury has existed on its present site since 1683. It is a listed building and the original cost of numbers 39-46 and 47 The Close is thought to be £1,194. As at 31 December 2025, the Trustees insured the value of numbers 38, 39-46 and 47 The Close at £8.6m.

THE COLLEGE OF MATRONS, SALISBURY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

h) Housing Properties, other fixed assets, and Depreciation:

All assets, including their finance costs, costing more than £1,000 are capitalised and valued at historical cost. Depreciation has been charged to write off tangible fixed assets over their useful economic lives by equal annual instalments. No depreciation is charged on freehold land. The following rates are used:

38 The Close, Salisbury	- over 40 years
47 The Close, Salisbury	- over 50 years
St Johns Priory, Wilton	- over 50 years
Office Equipment	- over 3 years

Depreciation is charged to the fund(s) which provided the finance for the property, hence part of the annual charge is apportioned to Designated and Endowment Funds in the Statement of Financial Activities. Property refurbishment costs and minor improvements are written off in the year. Other small fixed assets such as office equipment are not capitalised.

The Housing Association Grant (HAG) received to assist with development costs of housing properties is no longer set off against the cost of the asset. Instead such grants are recognised as income when receivable and credited to restricted reserves.

i) Fixed Asset Investments:

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are not combined in the Statement of Financial Activities.

k) Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

l) Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

m) Liabilities

Liabilities are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

n) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are recognised at amortised cost, except for investments which are measured at fair value with changes recognised in the Statement of Financial Activities.

o) Pensions

Contributions payable to the charity's defined contribution pension scheme are charged as expenditure in the period to which they relate.

p) Provisions

Provisions are recognised when the charity has a present obligation as a result of a past event and it is probable that the charity will be required to settle the obligation. Provisions are measured at the Trustees' best estimate of the amount required to settle the obligation.

2. INVESTMENTS

	Unrestricted funds	
	2025	2024
Income from unlisted investments	76,520	74,407
Other Interest	32	-
Total	£76,552	£74,407

3. OTHER INCOME

	Unrestricted funds	
	2025	2024
Sundry income	£320	£1,124

THE COLLEGE OF MATRONS, SALISBURY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

4. INCOME FROM CHARITABLE ACTIVITIES

			Unrestricted funds	
RESIDENTS' CONTRIBUTIONS		2025		2024
15 at £6,300 pa [2024: 15 at £5,940pa]		94,500		89,100
1 Warden at nil		-		-
12 at £6,300pa [2024: 11 at £5,940 pa]		75,600		65,340
[2024: 1 at £6,180pa]		-		6,180
		170,100		160,620
Less: Voids		(13,202)		(2,729)
		156,898		157,891
Service Charges				
Heat and Light	3,653		4,846	
Laundry contributions	417		263	
		4,070		5,109
		£160,968		£163,000

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

	2025	2024
Housing services	130,026	119,249
Repairs and maintenance and improvements	55,660	98,483
Support costs - Other Management expenses (see note)	313,995	46,100
Support costs - Governance costs	16,799	11,287
Depreciation	21,385	21,005
	£537,865	£296,124

Note

Other Management expenses include £306,197 for recruitment costs, termination benefits and legal advice thereon, as well as the ongoing review of the charity's day to day operational management (2024:£31,832) .

Depreciation is split between the funds of the charity as follows:

	2025	2024
Endowment funds	15,251	15,251
Designated funds	1,839	1,839
General fund	4,295	3,915
	£21,385	£21,005

All other charitable expenditure is attributable to unrestricted funds for 2024 and 2025.

Governance costs comprise:	2025	2024
Salary costs	10,944	5,822
Trustees' meetings	220	-
Independent Examiner's Remuneration		
In their capacity as Examiners	1,585	1,535
Accountancy fees for advice and preparation of the statutory accounts	4,050	3,930
	£16,799	£11,287

6. a) TRUSTEES' AND GOVERNORS' REMUNERATION

The Trustees and Governors received no remuneration and received no other benefits (2024 - £nil) from an employment with the charity or a related entity. No trustee was reimbursed during the year for expenses (2024 - £nil).

7. STAFF COSTS AND EMPLOYEE BENEFITS

	2025	2024
Salaries and wages including redundancy and termination benefits	248,725	41,734
Social security costs	726	262
Pension costs	1,077	564
	£250,528	£42,560

The charity considers its key management personnel comprise the trustees and the Steward/Chief Executive Officer. The total employment benefits of the key management personnel (including employer pension contributions) were £32,769 (2024: £17,465). Included above are £135,000 non contractual termination benefits, approved by trustees in line with legal advice, incurred in the year, and included in other creditors. The number of employees whose total employee benefits exceeded £60,000, was one in the band between £150,000 and £160,000. The average number of employees during the year was 4 (2024: 5).

THE COLLEGE OF MATRONS, SALISBURY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

8. FIXED ASSETS - FREEHOLD HOUSING LAND AND BUILDINGS

	39-46 The Close Salisbury	38 The Close Salisbury	47 The Close Salisbury	St Johns Priory Land & Buildings	Total Land & Buildings	Housing Association Grant 38 The Close	Total
COST							
As at 1 January 2025 and at 31 December 2025	1,194	255,445	120,069	940,874	1,317,582	-	1,317,582
DEPRECIATION							
As at 1 January 2025	-	59,144	60,032	405,950	525,126	-	525,126
Charge for the year	-	2,365	2,402	16,238	21,005	-	21,005
As at 31 December 2025	-	61,509	62,434	422,188	546,131	-	546,131
NET BOOK VALUE							
At 31 December 2025	£1,194	£193,936	£57,635	£518,686	£771,451	£ -	£771,451
At 31 December 2024	£1,194	£196,301	£60,037	£534,924	£792,456	£ -	£792,456

According to records, the original cost of No 39-46 The Close was £1,194 in 1682. The building is listed.
The insured value of properties is approximately £10.7 million.
St John's Priory, Wilton, land and buildings includes land costing £128,976 on which no depreciation is charged.

The net book value of freehold land and buildings is made up as follows:

	39-46 The Close	38 The Close	47 The Close	Land at Wilton	Almshouses at Wilton	Total
Cost of No 39-46 The Close in 1682	1,194					1,194
Cost of No 38 The Close in 1981		170,815				170,815
Improvements to No 38 The Close		84,630				84,630
Land at Wilton				128,976		128,976
New Almshouses at Wilton					811,898	811,898
Improvements to No 47 The Close			120,069			120,069
Depreciation		(61,509)	(62,434)		(422,188)	(546,131)
	£1,194	£193,936	£57,635	£128,976	£389,710	£771,451
The above assets were financed by:						-
Restricted Fund - Housing Association Grant		160,817				160,817
From the Charity's own resources						-
Accumulated income		7,371			81,321	88,692
Charitable Fund Property		25,748				25,748
Reserve						-
Endowment capital	1,194		57,635	128,976	308,389	496,194
	£1,194	£193,936	£57,635	£128,976	£389,710	£771,451

A Recoupment Fund has been set up to recover the Endowment Capital used to finance the new Wilton almshouses and improvements to No 47 The Close.

OFFICE EQUIPMENT

	Computer Equipment
COST	
As at 1 January 2025	-
ADDITIONS	1,140
As at 31 December 2025	£1,140
DEPRECIATION	
As at 1 January 2025	-
Charge for the year	380
As at 31 December 2025	£380
NET BOOK VALUE	
At 31 December 2025	£760
At 31 December 2024	£ -

Office equipment depreciation over a period of three years.

THE COLLEGE OF MATRONS, SALISBURY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

9. FIXED ASSETS

Unlisted Investments	2025	2024
Market value at 1 January	2,814,244	2,746,449
Additions at cost (re 2024 recoupment)	7,626	17,626
Disposals at opening value	(167,474)	(14,048)
Unrealised investment gains/(losses)	(106,007)	64,217
Market value at 31 December	£2,548,389	£2,814,244
Historical cost at 31 December	£1,422,667	£1,531,955

All investments are made in common investment funds of the CBF Church of England Funds managed by CCLA.

All investments are carried at their fair value. Holdings in common investment funds are at the bid price at 31 December 2025. Opening values are at bid price.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. DEBTORS

	2025	2024
Due within one year		
Residents' Contributions	4,230	-
Sundry debtors	91	68
Prepayments	9,266	2,374
	£13,587	£2,442

11. CREDITORS: Amounts falling due within one year

	2025	2024
Trade Creditors	276	4,256
St John's Hospital re shared costs	4,703	8,198
Social security and pension costs	1,665	1,461
Residents' Contributions overpaid	170	30
Other creditors and accruals	209,864	7,766
	£216,678	£21,711

12. ENDOWMENT FUNDS

	Balance 01.01.2025	Resources expended	Transfers	Realised and unrealised gains	Balance 31.12.2025
Capital fund	2,478,268	(15,251)	-	(78,630)	2,384,387
Recoupment fund	654,494	-	-	(25,374)	629,120
	£3,132,762	£ (15,251)	£ -	£ (104,004)	£3,013,507

	Balance 01.01.2024	Resources expended	Transfers	Realised and unrealised gains	Balance 31.12.2024
Capital fund	2,449,509	(15,251)	-	44,010	2,478,268
Recoupment fund	624,819	-	15,252	14,423	654,494
	£3,074,328	£ (15,251)	£15,252	£58,433	£3,132,762

The Recoupment Fund was set up in accordance with Charity Commission Schemes of 1996 and 1999 in order to repay over 50 years £762,553 used from the Endowment Fund to finance the building of new almshouses at Wilton and works to 47 The Close. The annual repayments amount to £15,252. Income arising is unrestricted as to its use. During 2025 £100,000 of funds were borrowed from permanent endowment by General Fund, in accordance with S284A of the Charities Act 2011 and the annual recoupment contribution of £15,252 was not made.

THE COLLEGE OF MATRONS, SALISBURY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

13. RESTRICTED FUNDS

	Balance 01.01.2025	Incoming resources	Resources expended	Balance 31.12.2025
Property Fund - HAG	£160,817	£ -	£ -	£160,817

	Balance 01.01.2024	Incoming resources	Resources expended	Balance 31.12.2024
Property Fund (Restated) - HAG	£160,817	£ -	£ -	£160,817

The Restricted Fund holds the Housing Association Grant (HAG), paid by the Housing Corporation to reduce the cost of development. The Housing Association Grant is repayable in certain circumstances, primarily following sale of a property but will normally be restricted to net proceeds of sale.

14. UNRESTRICTED FUNDS

	Balance 01.01.2025	Incoming resources	Resources expended	Net Transfers	Realised and unrealised gains/(losses)	Balance 31.12.2025
Designated funds						
Cyclical Maintenance Fund	5,606	-	-	(5,000)	(281)	325
Extraordinary Repairs Fund	62,950	-	-	(56,000)	(2,919)	4,031
Charitable Property Fund	27,587	-	(1,839)	-	-	25,748
	96,143	-	(1,839)	(61,000)	(3,200)	30,104
General fund	241,141	237,840	(520,775)	61,000	(5,277)	13,929
	£337,284	£237,840	£(522,614)	£ -	£(8,477)	£44,033

	Balance 01.01.2024	Incoming resources	Resources expended	Net Transfers	Realised and unrealised gains	Balance 31.12.2024
Designated funds						
Cyclical Maintenance Fund	5,334	-	-	-	272	5,606
Extraordinary Repairs Fund	64,439	-	-	(5,000)	3,511	62,950
Charitable Property Fund	29,426	-	(1,839)	-	-	27,587
	99,199	-	(1,839)	(5,000)	3,783	96,143
General fund	288,943	238,531	(279,034)	(10,252)	2,953	241,141
	£388,142	£238,531	£(280,873)	£(15,252)	£ 6,736	£337,284

Cyclical Maintenance Fund/Reserve:
This reserve represents amounts set aside for ordinary cyclical maintenance to meet costs in excess of budgeted expenditure for the year, and which occur at infrequent intervals. The fund is represented by investments in CBF Investment Fund Accumulation units. During the year the trustees withdrew £5,000 from the fund.

Extraordinary Repairs Fund:
This reserve represents amounts set aside to carry out extraordinary repairs, improvement or rebuilding of the Housing Properties, in accordance with the Charity Commission Scheme of 1979.

The fund is represented by investments in CBF Investment Fund units. During the year 2025 the trustees withdrew £56,000 from the fund.

Charitable Property Fund/Reserve:
This represents that proportion of the cost of properties which was financed by the Charity's own resources.
The Charitable Property Reserve also includes depreciation equal to loan repayments provided in previous years. The fund is represented by housing land and buildings at No 38 The Close.

General Fund
In 2025, the General Fund borrowed £100,000 from the permanent endowment fund, following legal advice and in accordance with S284A of the Charities Act 2011 , in order to meet material expenditure, which will be repaid over 20 years.

THE COLLEGE OF MATRONS, SALISBURY

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2025

		Unrestricted Funds			
	Recoupment & Endowment Funds	Restricted Funds	Designated Funds	General Fund	Total
Housing Land & Buildings					
No 39-46 The Close	1,194	-	-	-	1,194
No 38 The Close	-	160,817	25,748	7,371	193,936
Land at Wilton	128,976	-	-	-	128,976
New Almshouses	308,389	-	-	81,321	389,710
No 47 The Close	57,635	-	-	-	57,635
	496,194	160,817	25,748	88,692	771,451
Office Equipment	-	-	-	760	760
Investments	2,417,313	-	4,356	126,720	2,548,389
Debtors	-	-	-	13,587	13,587
Loan to General Fund/(from) Recoupment Fund	100,000			(100,000)	-
Cash at bank and in hand	-	-	-	100,848	100,848
Creditors: amounts falling due within one year	-	-	-	(216,678)	(216,678)
	£3,013,507	£160,817	£30,104	£13,929	£3,218,357

At 31 December 2025, £89,452 of the total of £13,929 held in General Fund is represented by housing land and buildings, and office equipment, which leaves no free reserves available for future use by the charity. In addition there are two Designated Repairs Reserves totalling £4,356.

At 31 December 2024

		Unrestricted Funds			
	Recoupment & Endowment Funds	Restricted Funds	Designated Funds	General Fund	Total
Housing Land & Buildings					
No 39-46 The Close	1,194	-	-	-	1,194
No 38 The Close	-	160,817	27,587	7,897	196,301
Land at Wilton	128,976	-	-	-	128,976
New Almshouses	321,239	-	-	84,709	405,948
No 47 The Close	60,037	-	-	-	60,037
	511,446	160,817	27,587	92,606	792,456
Investments	2,613,689	-	68,556	131,999	2,814,244
Debtors	-	-	-	2,442	2,442
Cash at bank and in hand	7,627	-	-	35,805	43,432
Creditors: amounts falling due within one year	-	-	-	(21,711)	(21,711)
	£3,132,762	£160,817	£96,143	£241,141	£3,630,863

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITES

At 31 December 2025 there were no contracted capital expenditure commitments (2024 - £nil).

Recoupment Fund contributions to recover endowment capital expended on the new Wilton almshouses and No 47 The Close will cost £15,252 pa for 50 years from 2000 to 2049. The annual contribution was not made in the year ended 31 December 2025. Repayment of a new authorised loan from endowment of £100,000 will be made over 20 years.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions in 2025.

18. POST BALANCE SHEET EVENT

After the year end the charity trustees resolved to borrow a further £200,000 from its permanent endowment, being within the permitted amount and having taken appropriate legal advice, in accordance with the Charities Act 2011.