SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES

REGISTERED CHARITY NUMBER 202110

REGISTERED SOCIAL LANDLORD NUMBER A0192

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
YEAR ENDED 31 DECEMBER 2025
REGISTERED CHARITY NUMBER 202110

REGISTERED SOCIAL LANDLORD NUMBER A0192

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

		Page
Contents		1
Trustees' Report		2 - 9
Trustees' Statements on Internal Controls and Responsibility for the Accounts		10
Auditors' Report		11 - 12
Statement of Financial Activities		13
Balance Sheet		14
Cash Flow Statement (with Notes)		15
Notes to the Financial Statements		
Accounting Policies	(Note 1)	16 - 18
Income and Expenditure	(Notes 2 - 7)	19 - 22
Fixed Assets	(Notes 8 - 10)	23 - 25
Current Assets and Liabilities	(Notes 11 - 13)	25 - 26
Long Term Creditors	(Note 14)	26
Provisions	(Note 15)	26
Movements on Fund	(Notes 16 - 17)	27 - 28
Analysis of Net Assets between Funds	(Note 18)	29
Commitments	(Note 19)	29
Comparative Statement of Financial Activities for the year ended 31 December 2024	(Note 20)	30

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Governing Documents

29 charities are administered under the title of Salisbury City Almshouse and Welfare Charities. The charities are all constituted as charitable trusts, and they are governed by a Charity Commission Scheme dated 19 August 1974 as varied by schemes dated 8 April 1975, 19 July 1979, 4 July 1986, 6 September 1990 and 18 December 2001.

The registration also includes the linked charities known as Mrs Sarah Hayter's Charity and The Buchanan Housing Charity which are governed by a scheme dated 28 March 1961 (varied by a scheme dated 26 August 1997) and a declaration of trust dated 5 November 1999 respectively. Also linked is the St Mary Magdalen's Hospital and Little Langford Farm Almshouse Charity which is governed by a scheme dated 4 October 2017.

The Charities are a registered with the Homes and Communities Agency under the Housing and Regeneration Act 2008 as a Registered Social Landlord.

The Trustees' investment powers derive from the 1974 Scheme and the Trustee Act 2000.

Registered Office

Trinity Hospital, Trinity Street, Salisbury, SP1 2BD (01722 325640)

Registered Numbers

Charity number 202110

Registered Social Landlord number A0192

Board of Trustees

*Mr T Austreng - Chairman
*Mr W Collins
*Mr A Corkill - Vice-Chairman
*Mr T Clay
Mrs A Hatton
Dr R Hewetson
Dr H McKeown
Mrs A Taylor
Mr A Brain
*Mrs F Green
Mrs D Wilson (Appointed 7 February 2025)
Mr G Bennett (Appointed 11 April 2025)

* denotes a member of Finance and General Purposes Committee.

The Board of Trustees and the Charities' staff also manage and administer two other charities:
William Botley Charity (Charity number 268418)
Salisbury City Educational and Apprenticing Charity (Charity number 309523)

Principal Officer

Clerk to the Trustees: Mrs S E Coen

Appointed Professional Advisers

Solicitors	Trethowans, London Road Office Park, London Road, Salisbury SP1 3HP
Auditors/Accountants	Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ
Bankers	Lloyds Bank plc, 38 Blue Boar Row, Salisbury SP1 1DB
Investment Managers	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4ET
	M&G Securities Ltd, POB 9038, Chelmsford CM99 2XF
	Vanguard Asset Management Ltd, 25 Walbrook, London EC4N 8AF
	Quilter Cheviot Ltd, London Rd Office Park, Salisbury SP1 3HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trustees have established procedures under which all major decisions are taken by the Trustees as a body, with advice being taken from their appointed professional advisers as appropriate. Sub-committees of the Trustees, including the Finance and General Purposes Committee, are established as necessary to consider particular matters and to make recommendations to the main Board. Day-to-day management and administration is delegated to the Clerk to the Trustees.

Policies and Procedures

In carrying out the objects stated below, the Trustees seek to provide a high standard of accommodation as is feasible and necessary to meet the increasing needs of their residents, and to provide welfare grants to needy persons out of the funds which they have available for the purpose. They apply the following policies for the appointment of residents and the making of grants, to applicants who are resident in the defined area of benefit:

a. Applicants for sheltered almshouses are assessed using an objective system for physical, social and financial need. When an almshouse becomes available it is offered to the person on the waiting list who is most highly qualified according to these criteria.
b. Applicants for general needs housing are assessed and appointed using a similar system on the basis of social and financial need.
c. Applications for welfare grants are sponsored by social workers or other professionals and are assessed by a sub-committee of Trustees. The values of grants awarded are based on norms established by the Trustees.

The Charities' established policies are reviewed and amended where appropriate. Trustee recruitment conforms to the agreed policy statement which entails the periodic requirement to conduct a skills audit and compilation of a list of potential candidates from which a selection can be made for preliminary interview and final Board approval. Induction follows a process of visits to almshouse sites, meetings with residents and staff and overlaying information relating to the functions and values of the Charities through issuance of related documentation such as, inter alia, Annual Report and Audited Accounts, the Charities' Governing Instrument and the Charity Commission's booklet CC3 and other relevant documents. Ongoing training, primarily through seminars offered by the Almshouse Association, is offered to all Trustees.

The Charities' policies and procedures, together with the system of internal control, are designed to manage risk and to give reasonable assurance that key objectives and expected outcomes are achieved. The principal risks faced by the Trustees identified in the report last year still stand:

- The performance of investments. Risks are mitigated by retaining expert investment managers and maintaining a diversified investment portfolio. The portfolio is scrutinised by the Financial and General Purposes Committee throughout the year.
- Property damage. These risks are mitigated by regular inspections of the Charities' properties as well as quinquennial surveys and insurance reviews, supported by a planned maintenance schedule. External CCTV systems are in place at some city centre sites.
- Fire. Formal fire risk assessments are undertaken periodically by a professionally qualified fire and safety consultant, and recommendations arising therefrom are followed. Staff receive Fire Warden training and residents are advised annually by the Fire & Rescue Service on fire safety and emergency procedures in their homes. Schedules of electrical inspections, communal electrical appliance testing, and fire protection equipment servicing are adhered to. An annual insurance review is carried out.
- Health & Safety. Formal risk assessments are undertaken periodically by the Charities' appointed Health & Safety consultants, and wardens undertake annual risk assessments at each of their sites. Compliance requirements are regularly reviewed.

Staff remuneration is reviewed annually and any increases are based upon inflation figures. When available, more specific comparisons are made with other almshouse charities of a similar size and operation.

The Charities have undertaken an assessment of their compliance with the Governance and Financial Viability Standard and certify compliance with the Standard during the course of the year and with the Charity Code of Governance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Value for Money Statement

This is produced in accordance with the standard issued by the Regulator of Social Housing The Value for Money Standard requires registered providers to annually report on their performance against certain metrics defined by the regulator within the Annual Accounts.

Benchmark data is taken from Value for Money metrics and reporting 2025 - Annex to 2025 Global Accounts for year ended 31 March 2025, issued in March 2026. For some metrics, the benchmark data for smaller providers was not given and the median for providers as a whole has therefore been used as the benchmark.

Metric 1 Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.

	2025 %	2024 %	2023 %	Benchmark <2500 homes
Reinvestment %	**0.16%**	**3.64%**	**5.96%**	**4.40%**

This represents the amounts spent in the year on additions and improvements to the housing properties which have been capitalised in the accounts, as a percentage of the book value of the properties. In 2024 it included the purchase of an additional house for general needs social housing. In addition to amounts capitalised in the accounts, the Charities spent £348,206 (2023: £354,016) on upgrades and improvements which have not been capitalised, to ensure the accommodation continues to meet modern standards and expectations. If included this would increase the percentage to 8.13% (2023: 10.55%).

Metric 2a: New Supply (Social Housing units) %

The New Supply metric sets out the number of new social housing that have been acquired or developed in the year as a proportion of total social housing units owned at the year end.

	2025 %	2024 %	2023 %	Benchmark <2500 homes
New Supply (social Housing units)	**0.44%**	**0.88%**	**0.44%**	**0.00%**

This measures the number of properties completed in the year as a percentage of the total number held at the end of the year.

Metric 2b: New Supply (Non-Social Housing units) %

The New Supply metric sets out the number of new non-social housing units that have been acquired or developed in the year as a proportion of total non-social housing units owned at the year end.

	2025 %	2024 %	2023 %	Benchmark <2500 homes
New Supply (Non-social Housing units)	**0.00%**	**0.00%**	**0.00%**	**0.00%**

The Charities do not generally seek to acquire non-social housing.

Metric 3: Gearing %

The gearing metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of registered provider's appetite for growth. For this purpose gearing is based on debt net of cash balances.

	2025 %	2024 %	2023 %	Benchmark (all)
Gearing	**-28.73%**	**-29.42%**	**-27.24%**	**34.50%**

The Charities hold substantial cash balances which results in a negative measure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Value for Money Statement (continued)

Metric 4: Earnings before interest, tax, depreciation and amortisation

The EBITDA MRI interest cover measure is a key indicator of liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable: the measure avoids any distortions stemming from the depreciation charge. It is calculated by dividing the interest payable into the surplus before depreciation and amortisation.

	2025 %	2024 %	2023 %	Benchmark (all)
EBITDA MRI interest	**1108.55%**	**2264.84%**	**394.45%**	**137.30%**

The interest payable by the Charities is minimal and as a consequence comparatively small changes in the surplus result in large variations in this percentage.

Metric 5: Headline Social housing cost

The Headline social housing cost per unit metric assesses the headline social housing cost per unit as defined by the regulator.

	2025 £	2024 £	2023 £	Benchmark <2500 homes
Headline Social Housing cost	**10,983**	**9,631**	**9,148**	**7,406**

These figures include services, including non-housing costs such as wardens and (for certain almshouses) catering. The increase largely reflects expenditure on cyclical maintenance and other building works undertaken to maintain the high standard of the Charities' almshouses.

Metric 5 a: Headline Social housing cost- adjusted to exclude warden and catering costs

The Headline social housing cost per unit metric assesses the headline social housing cost per unit as defined by the regulator but adjusted by the Charities to exclude warden and catering costs

	2025 £	2024 £	2023 £	Benchmark <2500 homes
Headline Social Housing cost	**7,415**	**6,409**	**6,283**	**7,406**

These figures include some services, such as electricity. The increase similarly reflects works undertaken to maintain the high standard of the almshouses,

Metric 6a: Operating Margin (Social Housing lettings) %

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

	2025 %	2024 %	2023 %	Benchmark (all)
Operating margin Social Housing	**-38.88%**	**-27.22%**	**-33.50%**	**18.60%**

This demonstrates the extent to which the almshouse residents are subsidised out of the Charities' general revenue, largely investment income earned on their historic endowments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Value for Money Statement (continued)

Metric 6b: Operating Margin (Overall) %

	2025 %	2024 %	2023 %	Benchmark (all)
Operating margin overall	**-1.71%**	**4.80%**	**-6.52%**	**17.30%**

This figure is calculated to include investment income and measures the overall surplus made by the Charities as percentage of total income. The negative figures arise in 2023 and 2025 because in those years expenditure on the almshouses exceeded charges to residents, largely due to the works referred to above.

Metric 7: Return on capital employed (ROCE) %

The ROCE compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric supports registered providers with a wide range of capital investment programmes.

	2025 %	2024 %	2023 %	Benchmark (all)
Return on capital employed (ROCE)	**-0.18%**	**0.50%**	**-0.59%**	**2.70%**

Taken with the figures above we believe this shows that the Charities are using their best efforts to keep the charges to residents as low as they reasonably can.

OBJECTIVES AND ACTIVITIES

Objectives

The Charities provide for needy residents principally in the Salisbury area:

Sheltered almshouses, with preference to those longest resident in the Salisbury area.
General needs housing for families, with preference to single parents.
Welfare grants for the relief of those in need, hardship or distress.

The Trustees are satisfied that the Charities' objectives, and the policies and procedures which are applied, comply with Section 4 of the Charities Act 2011. The provision of subsidised, high quality housing for over 200 local residents and the application of welfare grants to the most needy is tangible evidence of public benefit within the Charities' area of benefit. In addition, the large number of applicants, from a wide variety of backgrounds, waiting for accommodation is evidence of the benefit the almshouses have to the local population. The Trustees also consider that the provision of 26 units of social housing in Salisbury has made a modest contribution to the community that would otherwise become the responsibility of the local council. The Trustees aim to keep resident contributions as low as possible, taking into account directives from the Regulator of Social Housing. Communal facilities at one site are made available twice weekly to a Day Centre charity which offers lunch and activities to the elderly, ensuring that the wider community benefits from the Charities' resources.

The Charities own and manage 191 warden-assisted almshouses at 12 sites in and around Salisbury. Six full- time Wardens, as well as part-time Wardens at the Very Sheltered schemes, are employed to ensure that residents' needs are met and a pleasant and safe environment provided. In addition, a Relief Warden is employed to provide cover for emergencies at weekends and public holidays, as well as cover for holidays and sick leave. The two Very Sheltered schemes are designed for those people who need additional support but are still capable of independent living. These sites have additional facilities such as assisted bathrooms, they are fully wheelchair accessible, lunches are provided and staff are on site 24 hours a day, seven days a week.

OBJECTIVES AND ACTIVITIES

Objectives (continued)

The Charities' properties are as follows:

Ordinary Sheltered

Blechynden's Almshouses - 3 flats
Brickett's Hospital - 7 houses
'Brympton' - 31 flats, 10 bungalows
Eyre House - 8 flats
Gloucester House - 25 flats
Hardy House - 16 flats
Hussey's Almshouses - 7 flats, 8 houses
Sarah Hayter's Almshouses - 11 flats
Taylor's Almshouses - 6 flats
Trinity Hospital - 22 flats

Very Sheltered

Robert Stokes Almshouse - 15 flats
Steve Biddle House - 22 flats

The Trustees also manage 26 general needs flats/houses (the Buchanan Housing Charity) within the city, primarily for young families or single parents. A further six almshouses in Wilton (St Mary Magdalen Hospital and Little Langford Almshouse Farm Almshouse Charity), which required major renovations, refurbishment and repairs were given to the Charities in 2017

Five new bungalows (Lady Benson Almshouses) were constructed on the site. These bungalows, together with the terrace of six almshouses, are not warden-supported, and priority is given to applicants in financial difficulties who are not eligible for sheltered accommodation or Buchanan housing, and reside in Wilton or nearby parishes. The Charities also own the freehold of a number of properties in the centre of Salisbury comprising both retail and residential units.

Activities

The Charities continued their intensive programme of property maintenance, improving almshouses as vacancies occurred (22 almshouse vacancies arose during the year, and four at the Buchanan Housing Charity properties), to ensure the accommodation is of the highest standard possible and, wherever possible, making adaptations to meet the needs of individual residents as their circumstances change. Routine and cyclical work is sub-contracted wherever possible to Salisbury-based tradespeople on the Charities' approved list. Charge out rates are routinely scrutinised to ensure value for money. Where possible and within safety guidelines, minor maintenance works are carried out by the Charities' Buildings Maintenance Officer. Contracts for major works are put out to tender, for which specification and contract administration is undertaken either by the Buildings Maintenance Officer or a chartered surveyor as appropriate. All invoices are scrutinised by the Clerk to the Trustees, the Deputy Clerk, the Buildings Maintenance Officer and finally by two Trustees.

The programme of upgrading older kitchens and replacing baths with low level access showers continued. Energy efficient lighting upgrades in external and internal communal areas continued which will also enhance the quality of lighting for residents.

Other major work included the installation of a solar photovoltaic system at Robert Stokes Almshouse. The emergency warden call system was upgraded at Sarah Hayter's Almshouses, Taylor's Amshouses, Robert Stokes Almshouse and Brickett's Hospital to a fully digital system, including the replacement of the existing analogue line with a new fibre services. New boilers and control systems were installed at Brympton Bungalows and Robert Stokes Almshouse. Trinity Hospital benefited from new boilers, flues and rainwater goods. The passenger lift was replaced at Sarah Hayter's Almshouses, and refurbished at Steve Biddle House. The stair lift and the communal carpets were replaced at Eyre House. Remedial fire protection works, including new one-hour fire check loft hatches, insulated fire sleeves within internal wall cavities, and compartmentation continued at both Brympton and Gloucester House. CCTV was installed to monitor the exterior areas of Hardy House, a city centre site. The front doors to almshouses at Gloucester House were all replaced. The additional flat on the third floor of Robert Stokes Almshouse was completed.

The Charities place great emphasis on meeting staff training requirements. Employees continued to benefit from a full programme of First Aid, Fire Warden training, Health & Safety and HR training as well as role specific continuous personal development. Continual monitoring of the quality of services provided by the Charities and addressing issues raised was achieved through weekly planning and feedback meetings between Wardens and the clerk to the Trustees.

OBJECTIVES AND ACTIVITIES

Activities (continued)
The Residents Forum met twice during the year, giving an opportunity for a resident representative from each warden-supported site to meet with two Trustees, the Clerk and the Buildings Maintenance Officer to discuss planned maintenance work, and to make suggestions and raise any relevant concerns.

The Wessex Almshouse Group, of which the Clerk to the Trustees is a founding member, continued to meet during the year as a forum for local almshouse charity Clerks/Trustees to discuss common issues of concern and to provide mutual support. This exchange of information and best practice is considered to be of great benefit to all member charities. All costs are recouped by individual member charities paying a portion of the expenses incurred. The Clerk to the Trustees is also a Regional Representative for the National Almshouse Association, acting as a point of contact for almshouse charities in Wiltshire.

ACHIEVEMENTS AND PERFORMANCE

The work of the Charities in managing and administrating its almshouses continued successfully throughout the year. At the close of 2025, of the total 206 (2024: 201) residents (excluding the Buchanan Housing Charity, Lady Benson Almshouses and St Mary Magdalen Hospital), over 49% were aged 80 years or older and, of these, two residents celebrated their 100th birthdays. The Trustees appointed 18 new residents as qualifying beneficiaries to the almshouses, and approved five transfers on medical grounds. The continuing commitment of the Charities' staff and the high standard of service they provide ensures the wellbeing of each resident and enables them to maintain their independence with contentment and dignity. This, in turn, allows the residents to remain in their own homes for as long as possible, thereby reducing unnecessary and premature admission to hospital or residential care. Staff turnover remains very low, reflecting the organisation's strong caring culture. Almshouse vacancies in both warden assisted and general needs properties are, under normal circumstances, filled without undue delay, demonstrating that the Charities' housing continues to be popular and helps to provide good quality of life.

The Trustees were able to offer housing, both in Warden supported housing and low-cost general needs housing, to a number of Ukrainians who had been forced to flee their homeland because of the Russian aggression against their country.

The Trustees considered and approved 18 welfare grant applications (2024: 24) totalling £28,938 (2024:£26,536). This included grants awarded not just to eligible local individuals in financial need but also to local organisations and institutions with similar aims, thus helping to maximise the impact of grant assistance to people in need in the Salisbury area.

Financial Transactions and Position
The Charities' total income in 2025 was £2,760,768 (2024: £2,610,678), of which £1,816,645 was from Residents' Contributions and £522,198 was investment income. Total expenditure was £2,818,195, including charitable grants of £28,873. The Charities' investments recorded net gains of £962,347 and therefore there was a net surplus for the year of £905,010. This was made up of unrestricted funds £280,172; restricted funds £192,036 and endowed capital £432,872. Total net assets at the end of the year were £24,310,675 (2024: £23,405,665).

The Trustees consider that the market value of the almshouses is considerably in excess of their book value, but, as the properties are held on permanent endowment for carrying out the charitable purposes of the Charities, they do not consider that a formal valuation would be justified.

Investments
The investment policy is to hold the Charities' investments in a combination of directly invested segregated portfolios and a number of charity authorised investment funds, with the long-term objective of achieving returns of UK inflation (CPI) + 2% and + 4% for the Accumulation and Endowment Funds respectively. Benchmarks differ between managers, largely relecting benchmarks for the investment funds and their strategic asset allocation. Peer group comparison is made with reference to the ARC Balanced Asset Charity and the ARC Steady Growth Charity Indices for the Accumulation and Endowment Funds respectively.

Investments (continued)
During the year the total return on the Accumulation Fund portfolio was 5.9% compared with target 5.4% and the total return on the Endowed Fund was 10.5% compared with target 7.4%.

The Charities engaged Asset Risk Consultants (ARC), an independent firm of investment advisers, to review their investments and are implementing their recommendations.

Reserves
The Trustees have calculated that the Charities' working capital requirements amount to £360,000, and this amount is held in the General Fund less provisions for pension deficits. Any surplus on unrestricted funds is transferred to the Almshouse Development and Major Improvement Fund, and is used to fund almshouse developments once sufficient funding has been obtained. This fund, which currently stands at £4,753,352, has recently been drawn on to fund the purchase of a house for general needs, as well as continuing upgrades to the almshouses. The Trustees' intention is to continue to increase the balance from the Charities' annual surpluses and to draw on it for further almshouse developments and the purchase of general needs housing in accordance with local requirements and when suitable opportunities arise.

FUTURE PLANS
The rolling programme of upgrading the older almshouses, including monitoring and improving energy efficiency, including upgrading communal areas to low energy lighting systems will continue, ensuring that the Charities continue to provide the highest possible quality of housing and respond to the developing needs of its residents.

Fire safety improvements will continue. Major plans for 2026 include migrating all sites to fully digital warden call systems and the replacement of analogue lines with fibre. It is also planned to install a photovoltaic system at Trinity Hospital, to replace c.65 almshouse flat front doors in New Brympton House, Trinity Hospital and Brympton Bungalows, to replace the boilers at Hardy House, to replace the passenger lift at Gloucester House and to replace soffits, fascias and rainwater goods at Steve Biddle House.

The Trustees will continue to investigate suitable local sites with a view to increasing the Charities' ability to provide more almshouses for people in need in the Salisbury area.

Approved by the Trustees and signed on their behalf

10 April 2026

T AUSTRENG
Chairman of Trustees

S E COEN
Clerk to the Trustees

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
YEAR ENDED 31 DECEMBER 2025
TRUSTEES' STATEMENT ON INTERNAL CONTROLS

1. The Trustees acknowledge that they are responsible for the Charities' system of internal control, and for reviewing its effectiveness.

2. In common with all such systems, the Charities' internal control system is designed to manage, rather than to eliminate, the risk of failure to meet the Charities' objectives, and it can only provide reasonable, as opposed to absolute, assurance against material misstatement or loss.

3. The process for identifying, evaluating and managing the significant risks faced by the Charities is ongoing, it has been in place throughout the year under review and up to the date of approval of the annual report and accounts; and it is regularly reviewed by the Trustees.

4. The Trustees' policies to review the effectiveness of the internal controls are as follows:
   (i) The presentation to and consideration by the Trustees of the annual review of the risk assessment and the annual accounts;
   (ii) The regular review by the Trustees of the effectiveness of Charities' procedures
   (iii) The annual report to the Trustees by the external auditor.

5. The key policies which have been established by the Trustees and which are designed to provide effective internal control are as follows:
   (i) The establishment of formal procedures including the involvement of the Trustees in all matters connected with the management of the Charities, including:
      Strategic planning;
      Risk assessment;
      Preparation of budgets and comparison of actual results with budget;
      Authorisation of expenditure, including capital projects and grants
      Appointment of almshouse residents;
      Appointment of staff;
      Management of investments.
   (ii) The holding of regular Trustees' meetings to which reports on the above matters are submitted.
   (iii) The appointment of external auditors to express an opinion on the Charities' annual accounts and to report to the Trustees on any deficiencies in the system of internal controls which come to their attention during the course of their audit;
   (iv) The regular reporting to the Trustees of matters including potential new risks and regulatory developments which are relevant to the Charities' activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF THE ACCOUNTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including the Statement of Recommended Practice Accounting and Reporting by Charities (FRS102).

Charity and Housing law 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 Charities and of the surplus or deficit of the Charities for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the provisions of the Charities Act 2011, the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES

Opinion

We have audited the financial statements of Salisbury City Almshouse and Welfare Charities for the year ended 31 December 2025, which are set out on pages 13 to 30.

These comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes. 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:

i) give a true and fair view of the state of the Charities' affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

iii) have been properly prepared in accordance with the requirements of the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charities' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES (Continued)

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:

i) the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or

ii) sufficient accounting records have not been kept; or

iii) the financial statements are not in agreement with the accounting records; or

iv) 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 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Charities' 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 Charities or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.
We exercise professional judgement and maintain professional scepticism throughout the audit.
Our audit procedures were designed to provide reasonable assurance that they would detect irregularities, including non-compliance with relevant laws and regulations, and fraud. They included

- obtaining an understanding of the Charities' activities and the laws and regulations which are central to their activities, including in particular housing and charity law, both through our knowledge of the sector and discussions with management;
- reviewing the Charities' activities and any relevant correspondence for evidence of non-compliance;
- assessing the susceptibility of the financial statements to material misstatement in the light of the Charities' control environment, which we assessed to be low;
- ensuring that the engagement team had the appropriate competence and capabilities to recognise non-compliance with laws and regulations, through appropriate training and briefings; and that they remained alert to the possiblity of non-compliance throughout the engagement.

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 Trustees, as a body, in accordance with section 128 of the Housing and Regeneration Act 2008, section 144 of the Charities Act 2011 and the regulations under section 154 of that Act. Our audit work has been undertaken so that we might state to the 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 assume responsibility to anyone other than the Charities and Trustees as a body, for our audit work, for this report or for the opinions we have formed.

Fletcher & Partners

.....

FLETCHER & PARTNERS
Chartered Accountants and Statutory Auditors

Date: 29 April 2026

Crown Chambers, Bridge Street,
Salisbury SP1 2LZ

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
(STATEMENT OF COMPREHENSIVE INCOME)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
INCOME FROM						
Charitable Activities						
Turnover						
Residents' contributions	2	1,179,206	637,439	-	1,816,645	1,749,584
Housing Related Support	2	90,061	3,677	-	93,738	88,237
Government grant income	2	67,291	-	-	67,291	67,291
		1,336,558	641,116	-	1,977,674	1,905,112
Surplus on disposal		-	-	-	-	-
Donations and legacies		245,703	-	-	245,703	162,949
Investments	3	331,027	188,539	2,632	522,198	527,194
Other income		14,504	689	-	15,193	15,423
Total income		1,927,792	830,344	2,632	2,760,768	2,610,678
EXPENDITURE ON						
Raising Funds						
Investment costs	4	15,851	-	12,473	28,324	22,471
Charitable Activities						
Almshouse operating costs	2	1,259,189	831,672	17,179	2,108,040	1,909,394
Almshouse management	2	568,635	69,898	9	638,542	514,252
Interest	5	14,416	-	-	14,416	14,589
		1,842,240	901,570	17,188	2,760,998	2,438,235
Welfare grants	7	28,873	-	-	28,873	24,738
		1,871,113	901,570	17,188	2,789,871	2,462,973
Total expenditure		1,886,964	901,570	29,661	2,818,195	2,485,444
Net income/(expenditure) before gains		40,828	(71,226)	(27,029)	(57,427)	125,234
OTHER GAINS AND LOSSES						
Realised gains/(losses) on disposal:						
Investments		2,100	3,936	29,421	35,457	34,868
Unrealised gains/(losses) on revaluation:						
Investments		237,244	260,526	429,210	926,980	597,420
Investment properties		-	-	-	-	5,000
Pension scheme revaluation	15	-	-	-	-	-
Net income/expenditure		280,172	193,236	431,602	905,010	762,522
Transfers between funds	18	(70)	(1,200)	1,270	-	-
Net movement in funds		280,102	192,036	432,872	905,010	762,522
Fund balances at 31 December 2024		7,713,464	7,384,169	8,308,032	23,405,665	22,643,143
Fund balances at 31 December 2025		£7,993,566	£7,576,205	£8,740,904	£24,310,675	£23,405,665

Approved by the Trustees on 10 April 2026 and signed on their behalf

T Austreng (Chairman) T Clay (Trustee)

S Coen (Clerk to the Trustees)

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
BALANCE SHEET AT 31 DECEMBER 2025

	Note	2025		2024	
FIXED ASSETS					
Assets treated as held on endowment					
Almshouse properties	8a		7,524,883		7,755,695
Offices	8b		21,582		22,481
Investment properties	8c		1,595,000		1,595,000
Investments held on endowment	8d		6,468,583		6,017,566
			15,610,048		15,390,742
Assets purchased from income					
Investments recouped	9		113,021		113,972
Equipment, furniture, fixtures and fittings	10		47,889		52,261
Total fixed assets			15,770,958		15,556,975
CURRENT ASSETS					
Debtors	11	309,740		63,216	
Investments	12	7,962,008		7,462,434	
Cash at bank and in hand		2,298,262		2,419,372	
		10,570,010		9,945,022	
CREDITORS: Amounts falling due within one year	13	271,468		267,219	
Net current assets			10,298,542		9,677,803
Total assets less current liabilities			£26,069,500		£25,234,778
CREDITORS: Amounts falling due after more than one year	14		1,755,567		1,824,613
PROVISIONS FOR LIABILITIES AND CHARGES	15		3,258		4,500
			£24,310,675		£23,405,665
CAPITAL AND RESERVES					
Capital					
Endowment	16	8,627,883		8,194,060	
Endowment recouped	9 & 16	113,021		113,972	
			8,740,904		8,308,032
Reserves					
Restricted funds	16		7,576,205		7,384,169
Unrestricted funds	16		7,993,566		7,713,464
			£24,310,675		£23,405,665

Approved by the Trustees on.....2026 and signed on their behalf

..... T Austreng (Chairman) ..... T Clay (Trustee)

..... S Coen (Clerk to the Trustees)

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	(1)		(615,907)		(337,621)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend, interest and rents from investments		386,017		403,380	
Purchase/improvement of housing property		(11,685)		(282,395)	
Purchase of other fixed assets		(12,342)		(5,404)	
Proceeds from the sale of housing property		-		-	
Purchase of investments		(713,377)		(667,673)	
Proceeds from the sale of investments		859,054		1,082,346	
Net cash provided by (used in) investing activities			507,667		530,254
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(14,416)		(14,589)	
Housing Loans repaid		(1,755)		(1,584)	
Net cash provided by (used in) financing activities			(16,171)		(16,173)
Change in cash and cash equivalents in the reporting period			(£124,411)		£176,460
Cash and cash equivalents at the beginning of the reporting period			£2,559,919		£2,383,459
Cash and cash equivalents at the end of the reporting period	(2)		£2,435,508		£2,559,919

NOTES

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	905,010	762,522
Adjustments for:		
Depreciation charges	260,110	257,886
(Gains)/losses on investments	(962,437)	(637,288)
Dividend, interest and rents from investments	(522,198)	(527,194)
Interest paid	14,416	14,589
(Increase)/decrease in debtors	(246,524)	17,324
Increase/(decrease) in creditors	(63,042)	(84,096)
Increase/(decrease) in provisions	(1,242)	2,475
Non-cash donations	-	(143,839)
Net cash provided by (used in) operating activities	(£615,907)	(£337,621)

2. Analysis of cash and cash equivalents

	Balance 31.12.25	Balance 31.12.24
Cash at bank and in hand	2,298,262	2,419,372
Cash held in investment portfolio	137,246	140,547
	£2,435,508	£2,559,919

SALISBURY CITY ALMSHOUSE AND WELFARE CHARITIES
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2025

1. ACCOUNTING POLICIES

a. Basis of Accounting:

(1) Although the Charities are a Registered Provider of Social Housing, they are primarily an endowed almshouse and welfare charity. The Trustees have therefore drawn up the Financial Statements to reflect this. The Charities are a public benefit entity. The accounts are presented in Sterling.

(2) The Financial Statements have been prepared under the historical cost convention, modified by the revaluation of investment assets. They comply with the Accounting Direction for Registered Providers of Social Housing from January 2022, the Housing SORP 2014 (2018 Update), Financial Reporting Standard 102 (FRS 102) the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) and with applicable accounting standards, except where those statements are inconsistent.

The Trustees consider that there are no material uncertainties regarding the Charities' ability to continue as a going concern. Two significant areas of future uncertainty are the performance of investments and the effects of possible social changes on the ease of recruitment of residents.

The Trustees are required to make judgements, estimates and assumptions that are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including future events that are considered reasonable.

b. Turnover

Turnover represents the contributions receivable from Almshouse Residents towards maintenance and services, plus Government grants towards revenue expenditure.

c. Investment Income and Charitable Grants

These form part of the operating income and expenditure of the Charities, and are therefore included in the Operating Surplus or Deficit.

d. Bequests and Donations

Donations for specific purposes are shown in the income and expenditure account and a corresponding transfer is shown to the relevant restricted fund. Donated land is included at the value at the date of donation. Income from these sources is recognised when it is probable that it will be received and when the value can be measured reliably.

e. Land and Buildings:

(1) Almshouses and Offices are stated at cost less accumulated depreciation (see sub-paragraph i below).

(2) Investment Properties are stated at market value and are revalued independently every five years with a review in the third year. Housing properties held as investments are included as investment properties in order to be consistent and to give a true fair view.

f. Government Grants

Social housing assistance, previously known as Social Housing Grants and Housing Association Grants (HAG), paid by the Homes and Communities Agency (formerly the Housing Corporation), or the Local Authority, towards the cost of a development, are recognised as income using the accrual model (as the Charities account for their housing properties at cost). The income is recognised over the expected useful life of the housing property structure. Grant income relating to future years is deferred and split between creditors less than and greater than 1 year. The grants could be repayable in the event that the relevant properties were sold. A liability is not recognised in respect of this as the likelihood is remote. The Trustees will provide for a liability in the event of a decision being made to sell one of the properties.

g. 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. Short term, highly liquid investments are accounted for as fixed asset investments. Investment properties are revalued annually.

h. Equipment, Furniture, Fixtures and Fittings (E F F & F)

These items (over £500), which are funded from the Charities' income, are capitalised at cost and depreciated over their expected lives. (See also sub-paragraph i. below). Impairment reviews are carried out when there is an indication that an asset's recoverable amount is less than its net book value.

i. Depreciation

Depreciation is charged to write off tangible fixed assets, over their useful economic lives, by equal instalments commencing in the year of acquisition. The following rates are used:

Almshouses and Offices	2% to 20%
Equipment, Furniture, Fixtures and Fittings (EFF&F)	10% to 20%

Depreciation on those parts of the costs of almshouse and office buildings which have been funded from the Charities' endowed capital, in accordance with the applicable Charity Commission Schemes, is charged to the corresponding endowed capital account. It is therefore shown in the Endowment Funds column of the Statement of Financial Activities.

j. Debtors

Debtors are measured at the amounts the Charities anticipate they will receive from a debt or the amount they have paid in advance for goods or services.

k. Cash at bank and in hand

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

l. Liabilities

Liabilities are recognised when it is more probable than not that a transfer of economic benefits will be made as a result of past transactions or events, and when the value can be measured reliably.
Deferred income represents Housing Association Grant income spread over the life of the properties.

m. Financial Instruments

The Charities only have financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

n. Endowment Funds

Expenditure charged to endowment funds is shown in the Income and Expenditure Account and transferred to the endowment funds.

o. Cyclical Maintenance and Extraordinary Repairs

The Trustees have established Restricted Funds for Cyclical Maintenance and Extraordinary Repairs in accordance with the provisions of their Charity Commission Schemes. Each year, the Trustees calculate the annual charges under their programme for Cyclical Maintenance and Extraordinary Repairs and include these in the Maintenance Contributions charged to Almshouse Residents.

The income shown in the Income and Expenditure Account includes the element of the Maintenance Contributions relating to the Restricted Funds, and the income on the underlying investments. The expenditure includes costs incurred on Cyclical Maintenance and Extraordinary Repairs. The net amount of the retained surplus or deficit of the Restricted Funds is then deducted from the total surplus for the year to leave the surplus before appropriations.

p. The Blechynden & Brown Almshouse Charity

Under the terms of the Charity Commission Scheme dated 6 September 1990, the Blechynden and Brown Almshouse Charity is administered as one of the Salisbury City Almshouse and Welfare Charities, but subject to greater restrictions on the beneficiary group. Following the closure of the first Order for the recoupment of sums spent on the reconstruction of the Blechynden's Almshouses, therefore, the corresponding investment has to continue to be identified separately and the income applied for the benefit of this Charity.

q. Mrs Sarah Hayter's Charity

Under the terms of the Uniting Direction made by the Charity Commissioners, the accounts of Mrs Sarah Hayter's Charity are to be combined with those of the Salisbury City Almshouse & Welfare Charities but the assets and liabilities are to be identified separately. Since the objects of Mrs Sarah Hayter's Charity are within those of the Salisbury City Almshouse & Welfare Charities, but the beneficiary class is restricted to women, its assets and liabilities have been treated as forming a restricted fund.

r. Buchanan Housing Charity

This charity is registered by the Charity Commission within the group registration of the Salisbury City Almshouse and Welfare Charities. Since its objects are within those of the Salisbury City Almshouse and Welfare Charities, but the beneficiary class is restricted to families with children, its assets and liabilities have been treated as forming a restricted fund.

s. **St Mary Magdalen's Hospital**
This charity and its property were transferred to the Charities by a Charity Commission Scheme dated 4 October 2017. Since its objects are within those of the Salisbury City Almshouse and Welfare Charities, but the beneficiary class is restricted to residents of Wilton and surrounding parishes, its assets and liabilities have been treated as forming a restricted fund.

t. **Internal Property Fund**
This represents the extent to which almshouse buildings have been funded from the Charities' accumulated income (Note 19). Equivalent funds have been established in respect of Mrs Sarah Hayter's Charity and the Buchanan Housing Charity.

u. **Almshouse Development and Major Improvement Fund**
This consists of accumulated income which has been set aside by the Trustees for the Development and Major Improvement of Almshouses. When work is capitalised and funded from this Reserve (Note 19) an amount equal to the cost is transferred to the Internal Property Fund. Other expenditure charged to this fund is also shown in Note 19.

v. **Expenditure**
Expenditure is accrued as soon as a liability is considered probable and the amount of the obligation can be reliably measured. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to that category.

Management and Administration Costs
Costs which cannot be attributed directly are apportioned between the management of the almshouses, generation of income and governance of the Charities, according to the time spent by the office staff on the various activities.

Operating leases
Leases which do not transfer substantially all the risks and rewards of ownership to the Charity are classified as operating leases. Rentals payable are charged as expenditure spread evenly over the expected lease term.

w. **Pension Costs**
Contributions payable to the Charities' defined contribution scheme are charged as expenditure in the period to which they relate.

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

y. **Housing Related Support Income and expenditure**
Housing Related Support, previously known as Supporting People, income is shown as a separate item within Turnover. Because of the nature of the Charities' activities it is not meaningful separately to identify the related expenditure and it is therefore included in Almshouse Operating Expenditure.

z. **Value Added Tax**
Irrecoverable Value Added Tax is included with the relevant expenditure.

2.1 TURNOVER AND OPERATING COSTS - 2025

a. Turnover and Operating Costs from Almshouses

	General Needs	Supported Housing	2025 Total	2024 Total
Turnover				
Residents' contributions receivable:				
Maintenance	275,537	1,222,176	1,497,713	1,437,893
Less voids	(985)	(14,009)	(14,994)	(16,915)
Service charges (not eligible for housing benefit):				
Heating and hot water	11,901	166,836	178,737	178,832
Catering	-	134,130	134,130	131,403
Electricity	-	22,612	22,612	21,525
Less voids	-	(1,553)	(1,553)	(3,154)
Housing Related Support	-	93,738	93,738	88,237
Amortised government grants	-	67,291	67,291	67,291
	286,453	1,691,221	1,977,674	1,905,112
Operating expenditure				
Services: Heating and hot water	13,251	134,767	148,018	132,723
Services: Catering	-	114,782	114,782	106,900
Electricity (for communal areas) and water	1,352	126,274	127,626	130,188
Wardens, cleaners and gardeners	3,789	555,510	559,299	518,949
Speech Call Alarm systems	-	43,465	43,465	34,492
Routine maintenance	12,001	149,164	161,165	152,033
Cyclical maintenance	33,962	211,171	245,133	228,359
Major repairs and improvements	3,906	440,749	444,655	348,206
Building depreciation	56,957	185,540	242,497	237,324
Bad debts	-	3,595	3,595	1,662
Other costs	238	17,567	17,805	18,558
	125,456	1,982,584	2,108,040	1,909,394
Management and administration (Note 2b)	59,186	579,356	638,542	514,252
	184,642	2,561,940	2,746,582	2,423,646
Operating surplus/(deficit)	£101,811	(£870,719)	(£768,908)	(£518,534)

b. Management and Administration (Support costs)

	Management	Governance	2025	2024
Staff costs	371,722	19,564	391,286	348,079
Office expenses	49,760	2,619	52,379	55,182
Staff training and recruitment	34,254		34,254	6,505
Auditors' remuneration (Note 7)	4,776	12,432	17,208	17,634
Legal and professional fees	48,338	22,950	71,288	19,921
Insurance	67,127		67,127	62,181
National Association of Almshouses costs	5,000		5,000	4,750
	£580,977	£57,565	£638,542	£514,252

2.2 TURNOVER AND OPERATING COSTS - 2024

a. Turnover and Operating Costs from Almshouses

	General Needs	Supported Housing	2024 Total
Turnover			
Residents' contributions receivable:			
Maintenance	261,197	1,176,696	1,437,893
Less voids	(2,565)	(14,350)	(16,915)
Service charges (not eligible for housing benefit):			
Heating and hot water	11,901	166,931	178,832
Catering	-	131,403	131,403
Electricity	-	21,525	21,525
Less voids	-	(3,154)	(3,154)
Housing Related Support	-	88,237	88,237
Amortised government grants	-	67,291	67,291
	270,533	1,634,579	1,905,112
Operating expenditure			
Services: Heating and hot water	11,901	120,822	132,723
Services: Catering	-	106,900	106,900
Electricity (for communal areas) and water	2,079	128,109	130,188
Wardens, cleaners and gardeners	3,785	515,164	518,949
Speech Call Alarm systems	-	34,492	34,492
Routine maintenance	8,579	143,454	152,033
Cyclical maintenance	38,069	190,290	228,359
Major repairs and improvements	53,491	294,715	348,206
Building depreciation	53,006	184,318	237,324
Bad debts	-	1,662	1,662
Other costs	-	18,558	18,558
	170,910	1,738,484	1,909,394
Management and administration (Note 2b)	45,890	468,362	514,252
	216,800	2,206,846	2,423,646
Operating surplus(deficit)	£53,733	(£572,267)	(£518,534)

b. Management and Administration (Support costs)

	Management	Governance	2024
Staff costs	330,675	17,404	348,079
Office expenses	52,423	2,759	55,182
Staff training and recruitment	6,505	-	6,505
Auditors' remuneration (Note 7)	7,492	10,142	17,634
Legal and professional fees	19,921	-	19,921
Insurance	62,181	-	62,181
National Association of Almshouses costs	4,750	-	4,750
	£483,947	£30,305	£514,252

3. INVESTMENT INCOME

	2025	2024
Rents receivable from investment properties	101,409	104,024
Income from endowed asset investments	193,446	182,358
Income from current asset listed investments	32,253	38,381
Accumulated income on current asset listed investments	102,825	94,429
Other interest	92,265	108,002
	£522,198	£527,194

4. RAISING FUNDS

	2025	2024
Investment management fees	21,784	20,732
Investment property expenditure	6,540	1,739
	£28,324	£22,471

5. INTEREST PAYABLE

	2025	2024
Interest on Housing Loans (partly repayable in more than five years)	£14,416	£14,589

6. EMPLOYEE AND TRUSTEE INFORMATION

a. Employee Numbers

	2025		2024	
	Full time	Part time	Full time	Part time
Office staff	5	1	4	1
Almshouse staff - wardens, cleaners, cooks	10	14	7	18
Buildings Maintenance Officer	1	-	1	-
	16	15	12	19
Total full-time equivalent	25		22	

b. Staff Costs

	2025	2024
Salaries	868,576	821,525
Social security costs	98,354	72,866
Pension costs	40,428	39,735
Redundancy and termination payments	19,816	-
	£1,027,174	£934,126

There was one employee during the year whose emoluments (excluding pension contributions) were in the band £80,000 to £90,000 (2024: one in the band £80,000 to £90,000).

The Clerk to the Trustees is the only paid director of the Charities, under the definition given by the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Charities consider their key management personnel to be the Clerk to the Trustees. The total remuneration including pension contributions of £4,158 paid to or on behalf of this employee during the year was £87,318 (2024: £84,365). The Clerk is an ordinary member of the Charities' pension scheme.

The total termination and redundancy payments charged for the year to 31 December 2025 was £19,816 (2024: £nil). The Charities' policy is that any necessary redundancy or termination payment is settled in accordance with the appropriate legal advice.

c. Trustees' Emoluments

No remuneration was paid to the Trustees of the Charities in 2025 or 2024. Total expenses reimbursed to Trustees for travel and not chargeable to United Kingdom income tax were £Nil (2024: £Nil). A premium of £1,368 (2024: £1,316) was paid for Trustee Indemnity Insurance.

d. Pension Scheme

The Charities operate a pension scheme on behalf of the employees. The assets of this scheme are held separately from those of the Charities in an independently administered fund. Although this scheme is principally a defined contributions scheme, for certain members it qualifies as a multi-employer defined benefit scheme. As the Charities are unable to identify their share of the assets and liabilities in this part of the scheme, in accordance with FRS 102 it has been accounted for as a defined contribution scheme, but with the inclusion of a provision for the recovery of arrears as shown in Note 15. Contributions paid in the year were as shown above and amounts payable to the scheme at the end of the year were £Nil (2024: £Nil).

On the basis of the most recent Triennial actuarial valuation of the scheme in September 2023, the Charities will need to make further contributions to the scheme in relation to past service for three years from 1 April 2022. In accordance with FRS 102 the accounts include a provision for this amount which is shown in Note 15. The Charities contributed £1,869 during 2025 (2024: £1,869).

In the event that the Charities were to withdraw from the Scheme a further contribution would be required which on the basis of the most recent available valuation (30 September 2024) would amount to £20,103. This has not been provided for in the accounts as the Trustees consider that withdrawal is improbable.

7. SURPLUS ON ORDINARY ACTIVITIES

This is stated after charging:

	2025	2024
Depreciation of almshouse and office buildings	£243,396	£238,223
Depreciation of other tangible fixed assets	£16,714	£19,663
Welfare Grants:		
To individuals	11,873	21,238
To other Charities in the Salisbury area:		
Physically disabled	-	-
Vulnerable and homeless	17,000	3,500
	£28,873	£24,738
Auditors' remuneration:		
In their capacity as auditors	12,432	11,934
For taxation and other services	4,776	5,700
	£17,208	£17,634
And after crediting:		
Grants received from William Botley Charity	£10,872	£7,575
Management fees charged to		
William Botley Charity	£75	£158
Salisbury City Educational and Apprenticing Charity	£75	£75

The Trustees of William Botley Charity and Salisbury City Educational and Apprenticing Charity are all comprised of Trustees of Salisbury City Almshouse and Welfare Charities.

The Charities are not required by statute to prepare group accounts, except in as much as these accounts include those of the subsidiary charities which are shown as restricted funds. The Charities have no parent undertaking.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements and some tax compliance.

8. FIXED ASSETS

a. Housing Properties

	General	Mrs Sarah Hayter's Charity	Buchanan Housing Charity	St Mary Magdalen's Hospital	Total
Cost					
At 1 January 2025	7,931,961	957,000	2,234,679	1,033,151	12,156,791
Additions	11,685	-	-	-	11,685
Transfer	-			-	-
At 31 December 2025	7,943,646	957,000	2,234,679	1,033,151	12,168,476
Depreciation					
At 1 January 2025	3,225,400	459,353	633,017	83,326	4,401,096
Charge for the year	158,000	19,140	44,694	20,663	242,497
At 31 December 2025	3,383,400	478,493	677,711	103,989	4,643,593
Net book value					
At 31 December 2025	£4,560,246	£478,507	£1,556,968	£929,162	£7,524,883
At 1 January 2025	£4,706,561	£497,647	£1,601,662	£949,825	£7,755,695

These properties consisted of the following categories of accommodation:

31 December 2025					
Sheltered housing	180	11	-	-	191
Under construction/renovatio	-	-	-	-	-
Wardens' houses	5	-	-	-	5
General needs housing:	-	-	-	-	-
In use	6	-	25	6	37
	191	11	25	6	233
31 December 2024					
Sheltered housing	179	11	-	-	190
Under construction/renovatio	1	-	-	-	1
Wardens' houses	5	-	-	-	5
General needs housing:	-	-	-	-	-
In use	6	-	25	6	37
	191	11	25	6	233

All housing properties are held freehold, except for certain properties held by the Buchanan Housing Charity on very long leases (more than 500 years remaining). The net book value of these leasehold properties at 31 December 2025 was £241,000 (2024: £250,640) and the depreciation charged on them during the year was £9,640 (2024: £9,640).

b. Offices - Freehold Land and Buildings

	Total
Cost	
At 1 January 2025 and 31 December 2025	44,960
Depreciation	
At 1 January 2025	22,479
Charge for the year	899
At 31 December 2025	23,378
Net book value	
At 31 December 2025	£21,582
At 1 January 2025	£22,481

8. FIXED ASSETS (CONTINUED)

c. Investment Properties - Freehold Land and Buildings

	Three Shops	Two Houses	Total
Valuation as at 1 January 2025	875,000	720,000	1,595,000
Unrealised gains/(losses) on revaluation	-	-	-
Valuation as at 31 December 2025	£875,000	£720,000	£1,595,000

These properties were last valued as at 31 December 2024 by Messrs Woolley & Wallis, Chartered Surveyors, on the basis of open market value. Their historic costs are not known. The valuers are considered to be independent of the Charities.

d. Fixed Asset Investments

		General Endowment Fund	Blechynden and Brown Almshouse Charity	Mrs Sarah Hayter's Charity	Total
Market value at 1 January 2025		6,003,793	10,659	3,114	6,017,566
Additions		389,408	-	-	389,408
Disposals		(359,876)	-	-	(359,876)
Investment income accrued		2,304	-	-	2,304
Investment management fees		(12,473)	-	-	(12,473)
Unrealised gains/(losses) on revaluation		432,313	(510)	(149)	431,654
Market value at 31 December 2025		£6,455,469	£10,149	£2,965	£6,468,583
Historic cost:	At 31 December 2025	£4,116,406	£6,198	£1,622	£4,124,226
	At 31 December 2024	£4,124,477	£6,198	£1,622	£4,132,297
The market value at 31 December 2025 was made up as follows:					
Charitable common investment funds		2,277,868	10,149	2,965	2,290,982
Listed investments:					
	UK fixed interest	337,915	-	-	337,915
	UK equities	3,783,064	-	-	3,783,064
Cash		56,622	-	-	56,622
		£6,455,469	£10,149	£2,965	£6,468,583

9. ENDOWMENTS RECOUPED

Investments held in Charitable Common Investment Funds		Blechynden and Brown Almshouse Charity	Mrs Sarah Hayter's Charity	Total
Market value at 1 January 2025		30,037	83,935	113,972
Capital recouped (Note 17)		70	1,200	1,270
Other addition		-	-	-
Unrealised gains/(losses) on revaluation		(582)	(1,639)	(2,221)
Market value at 31 December 2025		£29,525	£83,496	£113,021
Historic cost:	At 31 December 2025	£12,803	£30,169	£42,972
	At 31 December 2024	£12,733	£28,969	£41,702

10. OTHER FIXED ASSETS

Equipment, Furniture, Fixtures and Fittings

	Almshouses	Offices	Total
Cost			
As at 1 January 2025	275,698	61,577	337,275
Additions	12,342		12,342
Disposals	-	-	-
As at 31 December 2025	288,040	61,577	349,617
Depreciation			
As at 1 January 2025	225,501	59,513	285,014
Charge for the year	16,127	587	16,714
Disposals	-	-	-
As at 31 December 2025	241,628	60,100	301,728
Net Book Value			
At 31 December 2025	£46,412	£1,477	£47,889
At 1 January 2025	£50,197	£2,064	£52,261

It is estimated that the office equipment is used 50% for the support of direct charitable work and 50% for the management and administration of the Charities.

11. DEBTORS

	2025	2024
Residents' contributions in arrears	7,310	5,514
Other debtors	247,344	9,106
Prepayments	55,086	48,596
	£309,740	£63,216

12. CURRENT ASSET INVESTMENTS

	Buchanan Housing Charity	St Mary Magdalen's Hospital	General Unrestricted Fund	Extraordinary Repair Fund	Total
Market value at 1 January 2025	382,591	347,086	4,410,844	2,321,913	7,462,434
Additions	-	-	319,398	-	319,398
Disposals	-	-	(381,638)	(26,064)	(407,702)
Income accumulated	-	-	34,220	99,434	133,654
Investment management fees	-	-	(9,311)	-	(9,311)
Other movement in cash	-	-	(34,235)	-	(34,235)
Unrealised gains/(losses)	(7,459)	(9,135)	237,244	277,120	497,770
Market value at 31 December 2025	£375,132	£337,951	£4,576,522	£2,672,403	£7,962,008
Historic cost:					
At 31 December 2025	£192,428	£223,307	£3,539,230	£1,789,083	£5,744,048
At 31 December 2024	£192,428	£223,307	£3,581,253	£1,709,178	£5,706,166
The market value at 31 December 2025 was made up as follows:					
Common Investment Funds	375,132	337,951	1,841,489	2,672,403	5,226,975
Listed investments:					
Equities	-	-	2,123,461	-	2,123,461
Fixed interest	-	-	530,948	-	530,948
Cash	-	-	80,624	-	80,624
	£375,132	£337,951	£4,576,522	£2,672,403	£7,962,008

13. CREDITORS: Amounts falling due within one year

	2025	2024
Housing loans	1,757	1,757
Residents' contributions received in advance	7,141	4,517
Rents received in advance	1,153	1,207
Other creditors	122,584	124,083
Deferred income - Government grants	67,291	67,291
Accruals	71,542	68,364
	£271,468	£267,219

14. CREDITORS: Amounts falling due after more than one year

	2025	2024
Housing loans for:		
Gloucester House (interest rate 11.375%)	71,277	72,320
Trinity Hospital (interest rate 9.5%)	62,960	63,672
Deferred income - Government grants	1,621,330	1,688,621
	£1,755,567	£1,824,613

The loans are secured on the respective developments and have fixed rates of interest. They are repayable, by half-yearly instalments, over 60 years until 2044 (Gloucester House) and 2049 (Trinity Hospital).

The total amount repayable after more than five years was	£123,882	£126,831

Deferred income

	2025	2024
Brought forward at 1 January 2025	1,755,911	1,823,202
Released in the year	(67,291)	(67,291)
Deferred in the year	-	-
Carried forward at 31 December 2025	£1,688,620	£1,755,911

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2025	2024
Brought forward pension liability at 1 January 2025	4,500	2,025
Unwinding of the discount factor	-	-
Deficit contribution paid	(1,242)	(1,869)
Impact of change in assumption and contribution schedule	-	4,344
Carried forward pension liability at 31 December 2025	£3,258	£4,500

As mentioned in Note 6d, the Charities pension scheme is accounted for as a defined contribution scheme but a provision has been included for the past service element payable with the aim of eliminating the deficit on the scheme. The amount recognised is the present value of contributions payable that result from the terms of the agreement.

Income and expenditure impact

	2025	2024
Unwinding of the discount factor	-	-
Impact of change in assumption and contribution schedule	-	4,344
	£0	£4,344

Assumptions

	2025	2024
Rate of discount	4.96%	4.96%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

16. DETAIL OF FUND MOVEMENTS

	Balance at 01.01.25	Income	Expenditure	Gains and Losses	Transfers	Balance at 31.12.25
Endowment Funds						
General Endowment Fund	7,787,888	2,632	(20,061)	461,511	-	8,231,970
Blechyndens and Browns	10,659	-	-	(510)	-	10,149
Mrs Sarah Hayter's Charity	34,313	-	(1,200)	(149)	-	32,964
St Mary Magdalen's Hospital	361,200	-	(8,400)	-	-	352,800
	8,194,060	**2,632**	**(29,661)**	**460,852**	**-**	**8,627,883**
Endowment Funds Recouped						
Blechyndens and Browns	30,037	-	-	(582)	70	29,525
Mrs Sarah Hayter's Charity	83,935	-	-	(1,639)	1,200	83,496
	113,972	**-**	**-**	**(2,221)**	**1,270**	**113,021**
Total	**8,308,032**	**2,632**	**(29,661)**	**458,631**	**1,270**	**8,740,904**
Restricted Funds						
SCAWC Almshouse Charities						
Specific Almshouse Funds	16,711	-	(10,000)	-	-	6,711
Cyclical Maintenance Fund	669,279	243,888	(206,107)	-	-	707,060
Extraordinary Repair Fund	2,475,400	221,902	(366,993)	220,224	-	2,550,533
	3,161,390	**465,790**	**(583,100)**	**220,224**	**-**	**3,264,304**
Mrs Sarah Hayter's Charity						
General Fund	14,503	56,153	(59,302)	-	(13,200)	(1,846)
Cyclical Maintenance Fund	83,300	23,410	(22,089)	-	-	84,621
Extraordinary Repair Fund	142,296	14,036	(47,687)	12,772	-	121,417
Property Fund	147,152	-	(17,940)	-	12,000	141,212
	387,251	**93,599**	**(147,018)**	**12,772**	**(1,200)**	**345,404**
Buchanan Housing Charity						
General Fund	648,277	140,312	(51,125)	(7,459)	-	730,005
Cyclical Maintenance Fund	94,352	28,972	(35,910)	-	-	87,414
Extraordinary Repair Fund	423,812	33,700	(5,516)	46,061	-	498,057
Property Fund	1,601,666	-	(44,694)	-	-	1,556,972
	2,768,107	**202,984**	**(137,245)**	**38,602**	**-**	**2,872,448**
St Mary Magdalen's Hospital						
General Fund	152,993	67,265	(21,944)	(9,135)	-	189,179
Cyclical Maintenance Funds	3,788	-	-	-	-	3,788
Extraordinary Repair Funds	322,015	706	-	1,999	-	324,720
Property Fund	588,625	-	(12,263)	-	-	576,362
	1,067,421	**67,971**	**(34,207)**	**(7,136)**	**-**	**1,094,049**
Total	**7,384,169**	**830,344**	**(901,570)**	**264,462**	**(1,200)**	**7,576,205**
Unrestricted Funds						
Internal Property Fund	2,966,050	-	(84,020)	-	1,442	2,883,472
Almshouse Development and Improvement Fund	4,391,914	35,643	(40,434)	239,344	123,627	4,750,094
General Fund	355,500	1,892,149	(1,762,510)	-	(125,139)	360,000
Total	**7,713,464**	**1,927,792**	**(1,886,964)**	**239,344**	**(70)**	**7,993,566**
TOTAL	**23,405,665**	**2,760,768**	**(2,818,195)**	**962,437**	**-**	**24,310,675**

17. DETAIL OF FUND MOVEMENTS - COMPARATIVE FIGURES

	Balance at 01.01.24	Income	Expenditure	Gains and Losses	Transfers	Balance at 31.12.24
Endowment Funds						
General Endowment Fund	7,423,846	147,801	(19,541)	235,782		7,787,888
Blechyndens and Browns	10,424	-	-	235		10,659
Mrs Sarah Hayter's Charity	35,444	-	(1,200)	69		34,313
St Mary Magdalen's Hospital	369,600	-	(8,400)			361,200
	7,839,314	**147,801**	**(29,141)**	**236,086**	-	**8,194,060**
Endowment Funds Recouped						
Blechyndens and Browns	28,515	-	-	1,452	70	30,037
Mrs Sarah Hayter's Charity	78,682	13	-	4,040	1,200	83,935
	107,197	**13**	**-**	**5,492**	**1,270**	**113,972**
Total	**7,946,511**	**147,814**	**(29,141)**	**241,578**	**1,270**	**8,308,032**
Restricted Funds						
SCAWC Almshouse Charities						
Specific Almshouse Funds	12,711	**4,000**	-	-	-	16,711
Cyclical Maintenance Fund	599,909	236,113	(166,743)	-	-	669,279
Extraordinary Repair Fund	2,405,943	221,704	(218,072)	65,825	-	2,475,400
	3,018,563	**461,817**	**(384,815)**	**65,825**	-	**3,161,390**
Mrs Sarah Hayter's Charity						
General Fund	27,211	61,711	(61,219)		(13,200)	14,503
Cyclical Maintenance Fund	84,038	22,810	(23,548)			83,300
Extraordinary Repair Fund	164,996	15,001	(41,620)	3,919		142,296
Property Fund	153,092		(17,940)		12,000	147,152
	429,337	**99,522**	**(144,327)**	**3,919**	**(1,200)**	**387,251**
Buchanan Housing Charity						
General Fund	800,236	131,458	(47,569)	27,502	(263,350)	648,277
Cyclical Maintenance Fund	104,609	27,813	(38,070)	-	-	94,352
Extraordinary Repair Fund	427,698	32,485	(50,139)	13,768	-	423,812
Property Fund	1,379,059	-	(40,743)	-	263,350	1,601,666
	2,711,602	**191,756**	**(176,521)**	**41,270**	-	**2,768,107**
St Mary Magdalen's Hospital						
General Fund	91,676	67,060	(19,131)	13,388	-	152,993
Cyclical Maintenance Funds	3,788	-	-	-	-	3,788
Extraordinary Repair Funds	320,445	627	345	598	-	322,015
Property Fund	600,888	-	(12,263)	-	-	588,625
	1,016,797	**67,687**	**(31,049)**	**13,986**	-	**1,067,421**
Total	**7,176,299**	**820,782**	**(736,712)**	**125,000**	**(1,200)**	**7,384,169**
Unrestricted Funds						
Internal Property Fund	3,040,219	-	(82,798)	-	8,629	2,966,050
Almshouse Development and Improvement Fund	4,122,139	41,240	(51,799)	270,710	9,624	4,391,914
General Fund	357,975	1,600,842	(1,584,994)	-	(18,323)	355,500
Total	**7,520,333**	**1,642,082**	**(1,719,591)**	**270,710**	**(70)**	**7,713,464**
TOTAL	**22,643,143**	**2,610,678**	**(2,485,444)**	**637,288**	-	**23,405,665**

18.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets	Almshouses	3,996,629	2,964,640	563,614	7,524,883
	Offices	21,361	-	221	21,582
	Investment proper	-	-	1,595,000	1,595,000
	Investments	-	-	6,581,604	6,581,604
	E F F & F	47,889	-	-	47,889
		4,065,879	2,964,640	8,740,439	15,770,958
Current asset investments		4,576,522	3,385,486	-	7,962,008
Other current assets		1,074,163	1,533,374	465	2,608,002
Current liabilities		(271,468)	-	-	(271,468)
Long term liabilities		(1,755,567)	-	-	(1,755,567)
Loan to Mrs Sarah Hayter's Charity		307,295	(307,295)	-	-
Provisions		(3,258)	-	-	(3,258)
		£7,993,566	£7,576,205	£8,740,904	£24,310,675

The loan to Mrs Sarah Hayter's Charity was provided from the Unrestricted Funds of the Salisbury City Almshouse and Welfare Charities to enable the almshouses owned by Mrs Sarah Hayter's Charity to be rebuilt. It is interest-free and is being repaid out of the income of Mrs Sarah Hayter's Charity.

18.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Unrestricted Funds	*Restricted Funds*	*Endowment Funds*	*Total*
Fixed Assets Almshouses	*4,125,759*	*3,049,137*	*580,799*	*7,755,695*
Offices	*22,251*	-	*230*	*22,481*
Investment properties	-	-	*1,595,000*	*1,595,000*
Investments	-	-	*6,131,538*	*6,131,538*
E F F & F	*52,261*	-	-	*52,261*
	4,200,271	*3,049,137*	*8,307,567*	*15,556,975*
Current asset investments	*4,410,844*	*3,051,590*	-	*7,462,434*
Other current assets	*879,386*	*1,602,737*	*465*	*2,482,588*
Current liabilities	*(267,219)*	-	-	*(267,219)*
Long term liabilities	*(1,824,613)*	-	-	*(1,824,613)*
Loan to Mrs Sarah Hayter's Charity	*319,295*	*(319,295)*	-	-
Provisions	*(4,500)*	-	-	*(4,500)*
	£7,713,464	*£7,384,169*	*£8,308,032*	*£23,405,665*

19. COMMITMENTS

a. Lease commitments - operating lease commitments

The total of the future minimum lease payments under non-cancellable operating leases for equipment were:

	2025	2024
Amounts due within one year	3,456	-
Amounts due within two and five years	10,368	-
Amounts due after five years	1,056	-
	14,880	-

The amounts charged as an expense during the year for operating leases were £2,400 (2024: £nil).

b. Capital commitments

There were no capital commitments at 31 December 2025 or 31 December 2024

20. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
INCOME FROM					
Charitable Activities					
Turnover					
Residents' contributions	2	1,128,781	620,803	-	1,749,584
Housing Related Support	2	84,472	3,765	-	88,237
Government grant income	2	67,291	-	-	67,291
		1,280,544	624,568	-	1,905,112
Surplus on disposal		-	-	-	-
Donations and legacies		15,110	4,000	143,839	162,949
Investments	3	331,538	191,694	3,962	527,194
Other income		14,890	520	13	15,423
Total income		1,642,082	820,782	147,814	2,610,678
EXPENDITURE ON					
Raising Funds					
Investment costs	4	10,518	-	11,953	22,471
Charitable Activities					
Almshouse operating costs	2	1,214,447	677,768	17,179	1,909,394
Almshouse management	2	455,299	58,944	9	514,252
Interest	5	14,589	-	-	14,589
		1,684,335	736,712	17,188	2,438,235
Welfare grants	7	24,738	-	-	24,738
		1,709,073	736,712	17,188	2,462,973
Total expenditure		1,719,591	736,712	29,141	2,485,444
Net income/(expenditure) before gains		(77,509)	84,070	118,673	125,234
OTHER GAINS AND LOSSES					
Realised gains/(losses) on disposal:					
Investments		8,161	8,982	17,725	34,868
Unrealised gains/(losses) on revaluation:					
Investments		262,549	116,018	218,853	597,420
Investment properties		-	-	5,000	5,000
Pension scheme revaluation	15	-	-	-	-
Net income/expenditure		193,201	209,070	360,251	762,522
Transfers between funds	18	(70)	(1,200)	1,270	-
Net movement in funds		193,131	207,870	361,521	762,522
Fund balances at 1 January 2024		7,520,333	7,176,299	7,946,511	22,643,143
Fund balances at 31 December 2025		£7,713,464	£7,384,169	£8,308,032	£23,405,665