Docusign Envelope ID: 2BFC2D88-5239-82D1-81C1-679D71B16FEF

Homes & Community Agency Registered Number: A3603
Charity Registered Number: 202152

The Society of Merchant Venturers' Almshouses Charity

Annual report and financial statements for the year ended 31 December 2025

Docusign Envelope ID: 2BFC2D88-5239-82D1-81C1-679D71B16FEF

The Society of Merchant Venturers' Almshouses Charity

Annual report and financial statements for the year ended 31 December 2025

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The Society of Merchant Venturers' Almshouses Charity

Report of the Trustee
for the year ended 31 December 2025

The Trustee presents its annual report and the audited financial statements for the year ended 31 December 2025.

These financial statements have been prepared in accordance with the Trust deed, the Statement of Recommended Practice "Accounting by Registered Social Landlords" (updated 2019), the Accounting Direction for Private Registered Providers of Social Housing 2019 and FRS 102.

Trustee, officers and advisers

The Trustee of the Charity is SMV Trustee Company Limited.

Listed below are those members who have served on the Board of SMV Trustee Company Limited during the year:

Jonathon Baker	
Katharine Finn	
Laura Marshall	
David Freed	
Robert Bourns	(Deceased 23 June 2025)
Michael Bothamley	
Patrick Despard	
David Powell	(Retired 10 November 2025)
Mark Burchfield	(Retired 10 November 2025)
Heather Frankham	(Retired 10 November 2025)
Professor Sir Steven West	
Tracey Killen	
Dr Jacqueline Cornish	
Gail Bragg	
Martino Burgess	
Sue Blatchford	(Appointed 10 November 2025)
Fiona Francombe	(Appointed 10 November 2025)
Lee Gardhouse	(Appointed 10 November 2025)
Anita Kimber	(Appointed 10 November 2025)

Registered address of the Charity

Merchants' Hall
The Promenade
Clifton
Bristol
BS8 3NH

Charity Number: 202152

Housing Association Number: A3603

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Report of the Trustee
for the year ended 31 December 2025 (continued)

Names and addresses of other relevant organisations

Auditor
Bishop Fleming Audit Limited, 10 Temple Back, Bristol, BS1 6FL

Banker
NatWest Bank plc, Trinity Quay 2, 2nd Floor, Avon Street, Bristol, BS2 0PT

Solicitor
Womble Bond Dickinson (UK) LLP, 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ

Investment Managers
Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN
LGT Wealth Management, 15 Queen Square, Bristol, BS1 4NP
(via the Merchant Venturers' Charities Investment Pool (MVCIP), Charity Number 1053459)

COIF Charity Funds, CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ

Reference and administrative information

The Almshouses Charity is a Registered Social Landlord (Homes & Community Agency number A3603) and a charity registered with the Charity Commission (charity registration number 202152).

The information with respect to the Trustee, officers and advisers set out on page 1 forms part of this report.

Structure, governance and management

Governing document

The Charity is constituted under a Charity Commission Scheme dated 29 May 1985 as amended by a Scheme dated 8 May 1991, 2 May 1996 and 3 January 2017 and is a registered charity, number 202152.

Governing body and organisational management

The Trustee of the Charity is SMV Trustee Company Limited, a company limited by guarantee. All the members of the Society of Merchant Venturers' Standing Committee are Directors of SMV Trustee Company Limited.

The Trustee meets to consider, at least on a quarterly basis, the broad strategy, direction and investment policy of the Charity.

Assisting the Trustee are the Care of Older People Sub Committee, the Audit Sub-Committee, the Investment Strategy Group, the Finance and Investment Sub-Committee and the Conflicts of Interest Advisory Sub-Committee.

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Report of the Trustee
for the year ended 31 December 2025 (continued)

Governing body and organisational management (continued)

The Charity is a Registered Social Landlord and, under the supervision of the Trustee, is managed by the Care of Older People Sub-Committee of the Society of Merchant Venturers, the members of which are:

Dr Jacqueline Cornish (Chair)
Caroline Duckworth
Charles Griffiths
Edward Ware
David Marsh
Sir Jay Tidmarsh
David Freed
Mark Burchfield (Appointed 10 November 2025)
Giles Clarke (Appointed 10 November 2025)
Chris Patterson (Retired 10 November 2025)
Helen Currie (Co-opted member)

The Sub-Committee meets at least quarterly to oversee and administer the efficient management of the Charity and to consider and subsequently recommend and gain approval from the Trustee for broad operational and strategic issues. The tenure of membership is 3 years, re-electable for a further 3 years and, in special circumstances, tenure can be extended. The induction process for any newly appointed member includes an initial meeting and site visits with the Chair.

The Conflicts of Interest Advisory Sub-Committee comprises of two individuals with no connection to either SMV or SMV TCL who can advise on areas where a conflict of interest might arise. As detailed in note 16, the Society of Merchant Venturers provided administrative services to the charities of which SMV TCL was trustee and (as permitted by the Charity Commission) made a charge for these. The Conflicts of Interest Advisory Sub-Committee has reviewed these charges and made a recommendation to the board of SMV TCL that the proposed charges are, in the opinion of the members of the Sub-Committee appropriate.

Accounting support is provided by the Society of Merchant Venturers' Finance department.

Recruitment and training of the Trustee

The Directors of SMV Trustee Company Limited are elected annually from within the membership of the Society and are appraised of the general duties of a trustee. In the event of significant changes to legislation or best practice, further relevant training is undertaken. The management and strategy of the Charity are considered in greater detail by the Care of Older People Sub-Committee. The members of this Sub-Committee bring with them the necessary financial, property and care skills that enable them to deal both with more immediate issues as well as to assess, monitor and make the necessary recommendations for the future strategic direction and well-being of the Charity.

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Report of the Trustee
for the year ended 31 December 2025 (continued)

Risk management

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice 2019 "Accounting and Reporting by Charities", the Trustee examined the major risks faced by the Charity.

The Trustee continues to monitor and manage ongoing risks relating to areas such as the achievement of the charitable objects and the protection of the charity's assets. Systems are in place to monitor and control these risks and to mitigate the impact that they have on the Charity.

The risk register is reviewed and updated as required but not fewer than on a bi-annual basis by Management and by the Care of Older People Sub-Committee. It is reviewed by the Merchant Venturers Audit Committee and is noted by the Trustee.

The Charity is reliant on the income from residents and on the income from its investments to enable it to provide accommodation in the furtherance of its charitable objectives. The charity does however have reserves in significant excess of its annual expenditure and therefore if required it could meet expenditure from these reserves.

Objectives and activities

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objects of the Charity

The objects of the Charity, defined in the Charity Commission Scheme, which should be referred to for exact details, are:

"To provide Almshouses for poor persons of good character who (except in special cases to be approved by the Charity Commission) are inhabitants of the City of Bristol."

During the year the Charity has continued to provide accommodation for older people in accordance with the terms of the Scheme via the 12 self-contained accommodation units.

Aims and intended impact

The aim of the Charity is to provide affordable, suitable and fit for purpose accommodation for persons of good character. The Trustee has given careful consideration to the level of fees set for the Almshouse and has adhered to the legislation which prescribes a formula of Consumer Price Index (CPI) + 1%. This enables residents to meet their fees for rents wholly from Housing Benefit or Universal Credit (where they are eligible individuals).

Objectives for the year

This year the focus has been ensuring that the Almshouse is operated, equipped and maintained to meet both current and future social housing requirements.

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Report of the Trustee
for the year ended 31 December 2025 (continued)

Strategies to achieve the objectives

The future short and long-term maintenance needs of the Almshouse have been considered in the light of changing requirements of the residents. The Almshouse should receive sufficient investment to meet expectations of future residents.

Achievements and performance

Throughout the year the Almshouse has provided 12 flats to those in need. Occupants of this close-knit community enjoy all the advantages of a historic building and setting but located in an inner-city environment. The Trustee continues to monitor and maintain the building for the benefit of the residents and improve units, as they become vacant.

Financial review

The operating surplus for the year was £52,219 (2024: £19,594 deficit).
The statement on page 12 shows a total comprehensive income for the year of £312,013 (2024: £123,466 surplus). The increase from 2024 to 2025 is due to lower maintenance costs, alongside a larger unrealised gain in the market value of investments in 2025 compared to 2024.

Investment policy and performance

The Trustee has delegated investment management to the Merchant Venturers' Finance and Investment Sub-Committee, including the investment and performance of the financial assets; the appointment of appropriate Fund Managers and monitoring their performance; and to recommend to the Trustee optimum strategy for financial investment.

The Merchant Venturers Finance and Investment Sub-Committee's policy is to increase income whilst preserving the real value of the investments. The income provides unrestricted funds to enable the Trustee to pursue the objects of the Charity, including plans for the future. The funds continue to be invested in The Merchant Venturers' Charities Investment Pool ("MVCIP") (Charity Number 1053459).

After a global sell-off in April 2025, equity markets recovered sharply, keeping valuations at historically high levels. Market cap indexes remained highly concentrated in large tech names, as concerns about tariff impacts were more than offset by enthusiasm for Artificial Intelligence.

The total return of the investment portfolio in the year was a gain of 8.2% versus the UK CPI+3% benchmark of +6.4% (2024: gain of 3.4% versus the composite benchmark gain of 5.4%).

Reserves policy

The Trustee aims as far as possible to maintain two years of resources expended in the revenue reserve. At 31 December 2025 the revenue reserve was at £2,403,889 (2024: £2,241,962). Based on 2025 costs, two years of resources would equate to £262,044. The revenue reserve balance at 31 December 2025 was higher than the reserve target, however it is anticipated that some of the revenue reserve would be required to support the planned reprovision.

The revenue reserve also includes the proceeds of sale of St Nicholas with Burton's Almshouse (£830,000) and Merchants' Almshouse (£620,000) which will be used for reprovision.

The Extraordinary Repair Reserve of £386,991 at 31 December 2025 (2024: £394,693) provides for major maintenance and repair of an extraordinary and irregular nature. The Trustee transfers £1,230 into the Extraordinary Repair Reserve on an annual basis. This policy is subject to annual review.

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Report of the Trustee
for the year ended 31 December 2025 (continued)

Going concern

The financial statements have been prepared on a going concern basis which the Trustee considers to be appropriate for the following reasons.

The Trustee has considered downside scenarios including a situation where income is significantly reduced. The Charity has current assets considerably in excess of its liabilities and, even with a significant fall in income, has sufficient resources to meet its liabilities as they fall due.

Consequently, the Trustee is confident that the Charity will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Governance and Financial Viability

In accordance with the Accounting Direction for Private Registered Providers of Social Housing 2019, the Trustee certifies compliance with the governance and financial viability standard.

Future plans

It is planned to use the proceeds of the sale of Merchants' Almshouse in 2014 together with the proceeds of the sale in 2007 of St Nicholas with Burton's Almshouse, in the re-provision of new almshouse accommodation. During 2025 a further review of opportunities within the area of benefit has been undertaken.

In 2026 the Trustee will continue to explore opportunities to work in partnership with other Charities to achieve this aim.

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Report of the Trustee
for the year ended 31 December 2025 (continued)

Accounting and reporting responsibilities

Statement of Trustee's responsibilities in respect of the Trustee's Annual Report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed for and on behalf of the Trustee

DocuSigned by:
Jonathon Baker
FE722024EA3F469...

J M M Baker
Director
Merchants' Hall, The Promenade, Clifton, Bristol, BS8 3NH
Date: 9/6/2026

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Independent Auditor's Report to the Trustee of The Society of Merchant Venturers' Almshouses Charity

Opinion

We have audited the financial statements of The Society of Merchant Venturers' Almshouses Charity ("the charity") for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, Balance Sheet and notes to the financial statements, including significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 charity's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent auditor's report to the Trustee of The Society of Merchant Venturers' Almshouses Charity (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:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the charity's performance;
- results of our enquiries of management and the Trustee Board, including the committees charged with governance over the charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- enquiring of the Trustee and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/. This description forms part of our auditor's report.

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Independent auditor's report to the Trustee of The Society of Merchant Venturers' Almshouses Charity (continued)

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
197D7FC5CF2A459...

Chris Trantham FCA (Senior Statutory Auditor)

For and on behalf of

Bishop Fleming Audit Limted

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 22/6/2026

Bishop Fleming Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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The Society of Merchant Venturers' Almshouses Charity

Statement of comprehensive income for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Turnover					
Rental income		**123,830**		119,201	
Services charges	1	**6,298**		6,463	
Less: Rent losses from voids		**(1,414)**		(14,958)	
Net contribution			**128,714**		110,706
Other rental income			**53,990**		50,979
			182,704		161,685
Operating costs					
Services		**70,123**		72,648	
Management	16 & 17	**19,868**		19,754	
Routine maintenance		**38,525**		86,657	
Depreciation		**1,969**		2,220	
			(130,485)		(181,279)
Operating surplus/(deficit)			**52,219**		(19,594)
Unrealised gain on investments	8	**157,778**			2,425
Unrealised (loss)/gain on investments of designated reserves	10 & 14	**(8,932)**			19,059
Net revaluation surplus		**148,846**			21,484
Interest receivable and other income	4	**111,485**		122,087	
Interest payable and similar expenses	5	**(537)**		(511)	
Total comprehensive income for the year			**312,013**		123,466

The results presented above relate wholly to continuing activities.

There is no difference between the deficit on ordinary activities for the year as stated above and their historical cost equivalents.

The accompanying notes form part of the financial statements.

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The Society of Merchant Venturers' Almshouses Charity

Balance sheet
at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Housing properties	7		-		1,969
Investments	8		**1,598,695**		1,524,104
Total fixed assets			**1,598,695**		1,526,073
Current assets					
Debtors	9	**41,290**		33,822	
Investments	8	**1,782,927**		1,699,740	
Extraordinary repair reserve investments	10	**386,991**		394,693	
Cash at bank and in hand		**758,526**		628,171	
		2,969,734		2,756,426	
Creditors: amounts falling due within one year	11	**(21,117)**		(47,200)	
Net current assets			**2,948,617**		2,709,226
Net assets			**4,547,312**		4,235,299
Capital and reserves					
Capital account	12	**873,576**		873,576	
Investment revaluation reserve	13	**882,846**		725,068	
Extraordinary repair reserve	14	**386,991**		394,693	
Revenue reserve	15	**2,403,899**		2,241,962	
Total capital and reserves			**4,547,312**		4,235,299

The financial statements on pages 12 to 22 were approved by the Trustee on 9/6/2026 and are signed on its behalf by:

DocuSigned by:
Jonathon Baker
FE722024EA3F469...

Jonathon Baker
Director

Signed by:
Katharine Finn
A1DB961DB8E94A9...

Katharine Finn
Director

The accompanying notes form part of the financial statements.

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Principal accounting policies

Presentation of financial statements
The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investments. They comply with the Statement of Recommended Practice for Accounting by Registered Social Landlords (SORP) (2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently in the current and preceding year and are shown below.

The Society of Merchant Venturers' Almshouses Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of accounting
The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

Going Concern

The Trustee has considered whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustee makes this assessment for a period of twelve months from the date of approval of the financial statements.

Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Turnover

Turnover represents rental income and maintenance contributions receivable. All turnover is derived from operations in the United Kingdom.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT, and is recognised when there is a legal or constructive obligation to pay for expenditure.

Housing properties

The almshouse is stated at original cost less accumulated depreciation.

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Principal accounting policies (continued)

Fixed assets and depreciation

Depreciation is charged so as to write off assets on a straight-line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose have been:

Freehold properties	2%
Building improvements	10%
Fixtures and fittings	20%

Land is not depreciated.

Assets with a cost of less than £1,000 are written off to expenditure during the year.

Investments

Both current and fixed asset investments are stated at bid-market value in accordance with FRS102.

The income and expenditure account includes the net gains and losses arising on revaluations and disposals during the year.

Extraordinary repair reserve

An amount is transferred annually from revenue to this reserve to provide for major expenditure of an extraordinary nature (notes 10 and 14). The amount so transferred is authorised by the Charity Commission.

Irrecoverable VAT

Any irrecoverable VAT is charged to the income and expenditure account or capitalised as part of the cost of the related asset, where appropriate.

Cash flow statement

A statement of cash flows has not been prepared as the charity has taken advantage of the exemption available in the SORP for smaller charities.

Taxation

The Society of Merchant Venturers' Almshouses Charity is registered as a charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

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Notes to the financial statements for the year ended 31 December 2025

1 Rental income from residents

Within the rental income from residents is £6,298 relating to service charges (2024: £6,463), of which £2,544 relates to gas recharges based on usage (2024: £2,709).

2 Trustee's emoluments

The Trustee did not receive any emoluments or reimbursement of expenses in respect of services during the year (2024: nil), nor had any beneficial interest in any contract with the Charity during the year or in the prior year.

3 Employee information

The Charity had no employees in either 2024 or 2025. However, a recharge is made by the Society of Merchant Venturers and The Cote Charity as disclosed in notes 16 and 17.

4 Interest receivable and other income

	2025 **£**	2024 £
Investment income	**97,593**	101,462
Other income	**13,892**	20,625
	111,485	122,088

5 Interest payable and similar charges

	2025 **£**	2024 £
Bank interest and charges	**537**	511
	537	511

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Notes to the financial statements for the year ended 31 December 2025

6 Surplus/(deficit) on ordinary activities

	2025 £	2024 £
Surplus/(deficit) on ordinary activities is stated after charging:		
Audit fee	**7,776**	7,416
Depreciation on owned assets	**1,969**	2,220

The audit fee excluding irrecoverable VAT was £6,480 (2024: £6,180).

7 Fixed assets – Almshouses

	Building improvements £	Land and buildings £	Fixtures and fittings £	Total £
Cost				
At 1 January 2025	164,744	265,287	26,572	456,603
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2025 ¤	**164,744**	**265,287**	**26,572**	**456,603**
Accumulated depreciation				
At 1 January 2025	164,744	265,287	24,603	454,634
Charge for the year	-	-	1,969	1,969
Disposals	-	-	-	-
At 31 December 2025	**164,744**	**265,287**	**26,572**	**456,603**
Net book value				
At 31 December 2025	**-**	**-**	**-**	**-**
At 31 December 2024	-	-	1,969	1,969

All properties are freehold and held for the purposes of providing supported housing.

Accumulated depreciation includes amounts historically disclosed as Social Housing Grant, which relate back to depreciation of deemed cost excluding grants received on the original recognition of the property.

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Notes to the financial statements for the year ended 31 December 2025

8 Investments

Fixed asset investment

Market value	2025 £	2024 £
At 1 January	**1,524,104**	1,522,957
Additions at cost	**-**	-
Revaluation	**74,591**	1,147
At 31 December	**1,598,695**	1,524,104

	£	£
Historical cost	**868,776**	868,776

Current asset investment

Market value	2025 £	2024 £
At 1 January	**1,699,740**	1,698,462
Revaluation	**83,187**	1,278
At 31 December	**1,782,927**	1,699,740

	£	£
Historical cost	**1,630,000**	1,630,000

The funds continue to be invested in The Merchant Venturers' Charities Investment Pool ("MVCIP") (Charity Number 1053459).

The current asset investment represents the proceeds of sale of St Nicholas with Burton's in 2007 and the proceeds of sale of Merchants' Almshouse in 2014 and does not form part of the endowment fund of the Charity. The Charity is actively looking for the best use of these funds for new Almshouses to meet its objectives.

Variations in the market value of the investments are shown by way of movement in the investment revaluation reserve (see note 13).

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Rent	**3,303**	1,007
Other debtors	**30,832**	22,979
Prepayments and accrued income	**7,155**	9,836
	41,290	33,822

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Notes to the financial statements for the year ended 31 December 2025

10 Investments held on account of the extraordinary repair reserve

The investments held on account of the extraordinary repair reserve are held by COIF. Withdrawals from the reserve must be approved by the Trustee and income arising from the investments is accumulated in the reserve. The investments are stated at their market value on 31 December 2025. Their historical cost is £75,454 (2024: £74,224).

Market value	**2025 £**	2024 £
At 1 January	**394,693**	374,404
Additions at cost	**1,230**	1,230
Revaluation to market value	**(8,932)**	19,059
At 31 December	**386,991**	394,693

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**1,809**	28,872
Other creditors	**2,500**	2,500
Accruals and deferred income	**16,808**	15,828
	21,117	47,200

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Notes to the financial statements for the year ended 31 December 2025

12 Capital account

	£
At 1 January 2025	873,576
Transfer from income and expenditure account	-
At 31 December 2025	**873,576**

The capital account and fixed asset investment revaluation reserve form the endowment fund of the Charity.

13 Investment revaluation reserve

	Current asset investment £	Fixed asset investment £	Total £
At 1 January 2025	69,740	655,328	725,068
Revaluation to market value	83,187	74,591	157,778
At 31 December 2025	**152,927**	**729,919**	**882,846**

Movements on the investment revaluation reserve represent changes in the market value of the current and fixed asset investments held on account of the share of the Charity in the Merchant Venturers' Charities Investment Pool (see note 8).

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Notes to the financial statements for the year ended 31 December 2025

14 Extraordinary repair reserve

	£
At 1 January 2025	394,693
Transfer from income and expenditure account	1,230
Investment revaluation for year	(8,932)
At 31 December 2025	**386,991**

15 Revenue reserve

	£
At 1 January 2025	2,241,962
Surplus on ordinary activities for year	163,167
Transfer to extraordinary repair reserve	(1,230)
At 31 December 2025	**2,403,889**

16 Transactions with related parties

Society of Merchant Venturers

The Charity incurred a reallocation of salaries and overhead costs of £15,125 (2024: £15,201) from the Society of Merchant Venturers, to cover the services it provides in relation to the management and administration of the Charity, of which £nil is outstanding at the year-end (2024: £97).

Merchant Venturers' Charities Investment Pool (MVCIP)

SMV Trustee Company Limited is the Trustee of MVCIP and the ultimate controlling party of The Society of Merchant Venturers' Almshouses Charity. For details of investments held and income received from investments in MVCIP, see notes 4 and 8. At 31 December 2025 the charity was owed £27,032 by MVCIP (2024: £22,979).

17 Connected charity

The Cote Charity (Registered Charity Number 257237) is a connected charity under the definition of the Charities' SORP 2019 as it has the same Trustee as The Society of Merchant Venturers' Almshouses Charity. Further information can be obtained from the Charity's registered address detailed on page 1 of the Report of the Trustee.

The Society of Merchant Venturers' Almshouses Charity incurred a charge of £10,340 (2024: £10,107) for the services of the Almshouse Manager and the maintenance officer during the year. At 31 December 2025 £nil (2024: £2,527) was owed by The Society of Merchant Venturers' Almshouse Charity to The Cote Charity relating to these services.

The Cote Charity recharged The Society of Merchant Venturers' Almshouse Charity for various sundry items during the year at a cost of £431 (2024: £1,023). At 31 December 2025 £nil (2024: £482) was outstanding. In 2025 £nil was recharged related to the cost of planning certification (2024: £7,558) of which £nil was outstanding at 31 December 2025 (2024: £6,910).

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The Cote Charity also recharged The Society of Merchant Venturers' Almshouse Charity for insurance premiums during the year of £8,956 (2024: £14,360) with £nil outstanding as at 31 December 2025 (2024: £nil outstanding).

The Society of Merchant Venturers' Almshouse Charity recharged The Cote Charity £1,464 relating to a unit of accommodation (2024: £1,524). At 31 December 2025 £215 (2024: £97) was outstanding.

18 Owned / Managed units (Social Housing)

Number of units as at 31 December 2025

The Charity owns 12 units for disadvantaged people which have been occupied throughout the year, with 47 unoccupied days during the year, or 1% (2024: 10.5 fully occupied).

Residents' rents
Residents rents are set using the legislation which prescribes a formula of Consumer Price Index (CPI) + 1%. Where necessary, all or part of the rent can be reclaimed. From 1 April 2025 the weekly maintenance contribution for the Almshouse was £199.21 per week plus £6 service charge.

The charging of rents produced a contribution net of voids over the year of £128,713 (2024: £110,706).