Charity number: 202751

The Hospital of St Cross and Almshouse of Noble Poverty

Trustees' report and Financial statements

For the year ended 31 December 2025

The Hospital of St Cross and Almshouse of Noble Poverty

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The Hospital of St Cross and Almshouse of Noble Poverty

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity registered number
202751

Registered office
Hospital of St Cross, St Cross Road, Winchester, SO23 9SD

Co-optative Trustees

Sir Jonathan Portal (Chairman)
Mr William Corbett
Mrs Gill Beck (PCC)
Mr Christopher Higgins
Mr Michael Killingley FCA (retired March 2025)
Mrs Imogen Lyndon Skeggs
Ms Felicity Pennycook ACA (Honorary Treasurer)
Mrs Katherine Wake (retired March 2025)
Dr William Hellier
Mr Jonathan Sleath
Mr Richard Hills (appointed March 2025)

Nominative Trustees
Cllr Angela Clear
Mr Adam Rattray (Winchester College)

Ex-officio Trustees
The Master of St Cross: The Reverend Dominik Chmielewski
The Dean of Winchester: The Very Reverend Catherine Ogle (retired May 2025) The Very Reverend Chris Palmer (appointed March 2026)
The Right Worshipful Mayor of Winchester: Cllr Russell Gordon-Smith (2024/2025), Cllr Sudhakar Achwal (2025/2026), Cllr Jamie Scott (2026/2027)

Clerk to the Trustees
Mrs Catriona Morley

Bankers
National Westminster Bank plc, 105 High Street, Winchester, SO23 9AW

Solicitors
Godwins, 12 St Thomas Street, Winchester, SO23 9HF

Investment Managers
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Property advisors
Carter Jonas, 9a Jewry Street, Winchester, SO23 8RZ

Auditor
Crowe U.K. LLP, R+ Building, 2 Blagrave Street, Reading, RG1 1AZ

Principal activities and aims

The Hospital's principal activity continues to be the provision of a living community which offers a home and haven to elderly gentlemen in need of support, on the premises of "England's oldest and most perfect Almshouse" and to provide a welcome to all who wish to visit the Hospital and enjoy its surroundings.

The Hospital was originally founded around 1132 by Henri de Blois, Bishop of Winchester. Its aims are to maintain the property, care for the Brothers, welcome visitors and continue the worship at the Church of St Cross for the Brothers and, for the past 500 years, the parishioners of St Faith.

Review of achievements and performance for the year

Heritage Profile

The Trustees' were pleased to see an increase in visitor numbers in 2025. This welcome upturn is likely to have been the result of an increase in marketing activities, new outdoor theatre events and a heightening of the Hospital's profile from a well-publicised trip a resident Brother took around the UK during the summer.

There are approximately 35,000 individual almshouse dwellings in the UK, managed by around 1,600 independent charities. These, the oldest form of social housing, provide affordable, secure homes for roughly 36,000 residents, many of which target elderly people with limited financial means. This model has come full-circle in terms of its relevance and now, with an underfunded NHS, is providing an invaluable service which actually saves the welfare state money by caring for the vulnerable. The Almshouse Association supports its member charities and the Hospital Trustees are always keen to visit other almshouses and work with the AA to network and to ensure the Hospital is following best practice. A visit was made in early 2025 to the impressive and ancient Lord Leycester Hospital in Warwick which utilised a Heritage Lottery Fund Grant to overhaul its visitor experience to help fund its operation.

Improvements to the Hospital's social media platforms and involvement in the local Attractions Partnership group continued in 2025. A new project to produce an audio guide via Bloomberg Connects is now underway with the help of Winchester College students. When published the guide will provide a virtual tour which will be available online but also give details about the site (spoken by resident Brothers) which can be accessed whilst visiting the Hospital.

The project to commemorate the Hospital's 900 year anniversary (in 2032) has continued with ongoing work on the feasibility of various ideas to celebrate the occasion.

In September the Hospital, once again, took part in the National Heritage Open Days scheme. The event offers free entry for one day in order to celebrate and promote the UK's history and culture. After the successful trial of an historic puzzle solving game, created by Clue Capers, the first game was rolled out during 2025, targeting school holidays and weekends. This has helped widen the demographic of visitors to include the younger generation and families while introducing them to the fascinating history of the Hospital.

A link to the Hospital's early years in the 12th Century, when pilgrims and crusaders were travelling from Britain abroad, came about in 2024 when a brass shell was installed as a waymarker on the UK leg of the Camino de Santiago trail. The modern, officially waymarked leg of the Camino de Santiago—known as the St James' Way—was launched in September 2022. This roughly 68.5 mile route, established by the Confraternity of St James UK (CSJ), connects Reading Abbey to Southampton, retracing a medieval pilgrimage route. Pilgrims and walkers can now call in at the

Hospital of St Cross to get their pilgrim's passport stamped, rest on a bench next to the waymarker shell and, no doubt, ask the Porter for the Wayfarer's Dole.

Review of charitable activities

Repairs and Refurbishment

The major project to refurbish and modernise four flats – one staircase – was completed in 2024, at a cost of some £742,000, and the new accommodation has been well received.

The refurbishment of further flats remains under review.

As always, there has been a heavy ongoing programme of repairs during 2025, at a cost of some £97,000 ranging across various areas of the Hospital's estate.

A project which has required serious attention is the updating of the Church lighting. An award winning lighting system was installed in 2009; sadly just before LED technology was refined. There is now a need to update the system. Some lamps are no longer available and it also makes economic and environmental sense to reduce the power use by harnessing new technologies. Requirements for the new scheme were thoroughly investigated in 2025 but the process to obtain Faculty permission, prices, book a contractor and find a clear time to work in the Church means the work will not go ahead until early 2027.

Welfare and visitors

Two new brothers joined the Hospital's Brethren in 2025 and two brothers departed due to ill health as we are unfortunately unable to provide nursing care to those Brothers who have serious and chronic medical needs.

The Hospital had over 6,000 paying visitors in 2025, an increase on previous years. We are gradually improving visitor numbers with the aim of restoring the numbers seen before the pandemic. There were 11 weddings at St. Cross during the year and another successful Michaelmas Fair was held in September. Looking into the current year we are anticipating 13 weddings, as our magnificent Church continues to attract those wishing to marry in such a wonderful and ancient setting. There were new events held at the Hospital which proved to be very popular, especially outdoor theatre productions. In May the Three Inch Fools company presented, The Most Perilous Comedie of Elizabeth I, on the Bowling Green and later in the year the Hospital took part in Winchester's Garden Festival with a performance of The Pirates of Penzance by Opera Anywhere, in the Master's Garden. The two events attracted audiences of around 250 each and were a huge success and similar events are planned for 2026.

Friends of St Cross Hospital

The Friends of St. Cross has about 790 individual members, slightly more than last year. They provide a valuable and wide range of educational and fund-raising activities both within and outside the premises of the Hospital.

During 2025 the Friends generously donated £21,000 to the Hospital to fund the new mechanism for the church clock, new equipment for the tea-room and an additional contribution for the new curtain at the west end of the church.

Financial review

Financial activities

The Hospital achieved an operating surplus in 2025 of £248,000 before investment losses (2024 deficit £168,000). However, heavy losses in our investment portfolio reduced this surplus by £862,000 resulting in a drop of overall funds of £614,000 (2024 surplus £517,000).

This operating surplus was significantly better than the budgeted surplus of £42,000.The principal variances were the receipt of two unexpected legacies, amounting to £107,000 in total, and considerably lower overall expenditure on repairs; much of which has been deferred into 2026. However, at least £30,000 will be deferred for longer, since part of the Church roof, which was giving rise to concern, was found to be in far better condition than first thought.

Expenditure during the year was lower as the flat refurbishment costs in 2024 were not repeated. Other expenditure showed a small increase due mainly to staff costs.

We are well aware of the dangers of underinvesting in the repair and safeguarding of our Grade 1 listed, medieval buildings. This is a costly exercise for which we use our architects' quinquennial inspection reports to help us ensure that the Hospital is kept up to date with its long-term repair and maintenance programme.

Balance Sheet

Net assets fell by over 2% to £22.5 million (2024: £23.1 million) largely as a result of a decrease in both the market value of the Hospital's investment and property portfolios.

The former, invested in funds managed by CCLA, significantly underperformed their benchmark and underlying stock markets. The manager had taken the view for some time that the United States stock market, which now represents around 75% of the MSCI Global Index, was overvalued because of the impact of the "Magnificent 7" stocks. These are the seven largest US technology companies which dominate the US indices. At the beginning of 2026 they comprised some 35% of the US market's capitalisation. These Magnificent 7 companies have been driving the US and world indices higher for the last few years and those who shunned them have underperformed badly. CCLA took the view that it would be imprudent for an investment manager to concentrate too high a percentage of the charity's assets in such a small number of stocks. Unfortunately this view was very wrong and a strategy which was aimed at reducing risk in fact magnified it. This major strategic error coupled with generally poor asset allocation and stock selection in the equities section compounded to produce a negative total return for our portfolio of 0.5% in 2025. In contrast the performance of the global stock market was nothing short of remarkable. The MSCI All Country World Index rose over 21% reaching a record high. In March 2026 the Trustees took the decision to replace CCLA as our investment manager with Rathbones.

Financial reporting standards require investment properties to be professionally valued at least every 5 years. The property portfolio had been externally valued at open market value at the end of 2023 by the Hospital's property advisers Carter Jonas; these values were reviewed and adjusted at 31 December 2024 and again at 31 December 2025. During the past year there was a small decrease of 0.03% in the value of the portfolio.

Cash at bank and in hand at 31 December 2024 was £502,000 (2024: £214,000).

Resources and Reserves policy

Of the total funds at 31 December 2025 of £22.5 million, £19.6 million was permanent endowment and £92,000 restricted funds.

Unrestricted funds were £2.7 million of which £1.1 million were designated funds. The balance is the General Fund, which includes £283,000 of tangible fixed assets.

The Trustees' policy is to plan expenditure within available resources whilst retaining reserves to provide a degree of flexibility to meet the cost of major and sometimes unexpected repairs. These can be significant when maintaining ancient, Grade 1 listed buildings.

Investment policy

The foundation buildings and the investment properties are managed to best effect with the aid of quinquennial inspections and reports.

Monetary investments are currently held in common investment funds, where the fund managers practise socially responsible investment. The policy applicable to equity-based investments has been to produce the best income compatible with longer-term capital growth and security. The policy applicable to fixed interest and variable interest-bearing investments is to aim for maximum income subject to protection of capital (such investments are made into highly rated bonds or deposits).

During the year the finance and property committees conducted a review of the Hospital's investment policy, including the allocation of assets between the investment and property portfolios. No changes were recommended, but it was agreed that such a review should be undertaken regularly.

Outlook and future plans

The Hospital will continue the aims as stated above, namely the maintenance and refurbishment of the fabric of the church and hospital buildings and the welfare of the Brothers.

Financial outlook

The Hospital is budgeting to make a modest surplus in 2026, after taking into account a substantial programme of necessary repairs.

Refurbishment of Brothers' flats

As noted above, the first phase of the flat refurbishment project was completed early in 2024. A decision on the next steps will be taken in due course, once the Trustees have considered the lessons learned from the project to date. The whole refurbishment project will extend over several years, first because of the logistical constraints of housing all the Brothers while the work takes place, and secondly because it is beyond the ability of the Hospital to fund the work solely from its own reserves.

The Trustees are considering how best to raise the additional funds which will be required.

Landscape and Conservation

As planned, the removal of the diseased ash and sycamore trees in the Mill Field was carried out in September. Funding was provided by the Hampshire & Isle of Wight Wildlife Trust as the removal of the trees will greatly enhance the habitat for the rare Southern Damselfly.

We will continue to enhance the land owned by the Hospital in the coming year with smaller projects highlighted in our long term landscape masterplan, which include opening up lost views, planting more trees, repairing sluice gates in the water meadows and footpath repairs.

Public benefit and the relief of poverty

The two foundations of the Hospital of St Cross (established 1132) and the Almshouse of Noble Poverty (established 1455) were founded to provide relief for the poor and needy, through the provision of accommodation and sustenance. The Trustees of the (now combined) foundations are committed to maintaining the Hospital in its unique set of grade-one-listed, medieval buildings and have in place a continuing programme of repair and improvement to achieve this.

The Hospital is at the heart of the local community. As an historic almshouse, it provides accommodation for a maximum of twenty-five elderly men. We currently have vacances for 5 brothers and are working hard to fill these. The visiting public are welcome for 363 days in the year to visit the ancient buildings, walk in the gardens and to request the Wayfarer's Dole at the Porter's Lodge.

Visitors can call in for refreshments at the medieval Hundred Men's Hall tearoom without paying to visit the Hospital. It has become a popular place for friends, walkers and visitors to Winchester to meet. At the start of the year, improvements were made to the tearoom which included a coffee machine and food warming cabinet, to broaden the range of hot drinks and food on offer. These proved to be great additions and at the end of the year the HMH was shortlisted in the top 10 cafés in the area. All the success only strengthened the commitment of the wonderful group of volunteers who work rotas in the tearoom. It's clear that many of the volunteers value the social aspects of volunteering and were so keen that the HMH opened earlier than usual in 2026. They love what they do and also get a sense of pride in being associated with the Hospital of St Cross.

The Hospital enjoys an excellent association with the Parish of St Faith, whose parishioners have worshipped at St Cross since 1507 when their own church fell into disrepair. The Parish regard St Cross Church as their principal place of worship and do much to assist in its upkeep. A typical Sunday attendance is well over 100 worshippers and the Hospital's Master, the Reverend Dominik Chmielewski, is also rector of the Parish. In addition, the Parish holds the annual local fete, which is enjoyed by around 2000 people in the grounds of the Hospital.

The church and other buildings within the Hospital are in regular use by the Friends and other local groups for worship, concerts, educational purposes and events. There is a very strong musical tradition which continues to flourish with a very fine church organ and an active church choir. The church is in high demand for concerts and musical performances.

The programme of free lunchtime concerts ('Perfect Pitch') in the Chapel, organised by Brother Graham Davies, ran weekly between April and October 2025, with 29 concerts, attended by about 2100 people and involving more than 200 young musicians. The programme raised a significant amount of money by way of donations, towards ongoing conservation projects at the Hospital, such as improved LED lighting for the Chapel and better disabled access. The concert programme resumed in April 2026 and is due to be extended by a month to run until the end of November, such is the demand by performers and audience alike.

The Brothers' Library is a flexible space which is used in a variety of ways. It is suitable for small meetings and also occasionally let as a base for Parish Quiet Days. With its small kitchenette and excellent audio-visual equipment it is well suited to be used for training or for talks and lectures.

Outside the main site, the Hospital provides several other significant facilities which help to nurture a strong sense of local community. These include the provision of the Parish Hall and 80 traditional allotments in a beautiful setting by the river. The Parish Hall is in constant community use for the local pre-school nursery, Girl Guides, Brownies and other local activities such as yoga and dance classes.

The meadows which surround the Hospital provide a peaceful setting in which the public are able to walk and relax free of charge. Adjacent to the meadow, the Hospital lets its land to the local St. Cross Symondians Cricket Club where regular matches are held for both adult and youth cricket.

To keep itself current the Hospital continues to post content on its social media accounts and continues to improve its website. Marketing and publicity are vital to promote improved facilities and new events in the push to attract and increase the number of visitors.

The Hospital records since its original foundation are documents of considerable historical interest and importance. To reduce the risk of their loss or destruction the records are held and preserved by the Hampshire Record Office and are available for public view within certain limitations to protect individual privacy. Plans are in place to continue adding to the archives.

The Trustees confirm that they have complied with the duty outlined in section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by The Charity Commission on public benefit.

Structure, governance and management

Governing document

The Hospital of St Cross (the Hospital) is a registered charity whose objects are set out in the Charity Commission Scheme dated 5 November 1984 ('the Scheme'), as varied by the Scheme of 14 March 1990, an Order of 1 November 2006, a Memorandum of 5 September 2006 and Resolutions of 23 June 2009, 20 March 2012 and 23 March 2022.

There are two foundations, the Hospital of St Cross and the Almshouse of Noble Poverty. The Hospital's property and assets are owned by the two foundations as the Corporation of the Master and Brethren [Brothers] of the House or Hospital of St Cross and the Trustees administer them on behalf of the Corporation.

The Trustees' responsibilities for application of income are set out in the Scheme. The first such responsibility is to defray out of the income of the Hospital the cost of maintaining the property and all other costs payable in respect of the property and all the proper costs of administration and management of the Hospital. Subject to the payments aforesaid, the Trustees shall apply the income of the Hospital for the benefit of the Brothers in such manner as the Trustees think fit.

Trustees

The names of the Trustees who served during the year and to the date of this report are shown on page 1. Co-optative Trustees are appointed and serve for five years. One nominative Trustee is appointed by Winchester City Council and serves for four years. The other nominative Trustee is appointed by the Warden of Winchester College. The Trustees meet quarterly and have appointed committees covering finance, property, risk management, visitors and welfare. Each Trustee usually sits on two committees.

Trustee recruitment

Co-optative Trustees are recruited after a thorough selection and interview process which ensures that a balance of relevant skills is maintained across the Board.

Trustee training

Each Trustee, upon appointment, receives a Trustee's welcome and induction pack, indicating the range of their responsibilities; in addition some of the Trustees attend annual seminars on accounting for charities and recent charity legislation and practice. During 2023 it was agreed that all Trustees would be required to undertake the Church of England Basic and Foundation online courses on safeguarding.

Organisational management

Under the Scheme, responsibility for the management and control of the Hospital and the Brethren rests with the Trustees. The day-to-day running of the Hospital, the maintenance of the premises and management of the employees is delegated to the Clerk to the Trustees, under the general supervision of the Trustees. The Master of St Cross (himself a Trustee) is charged with the pastoral welfare of the Brethren.

Brothers' accommodation is kept to a high standard and advertised regularly to ensure that any vacancies are filled by suitable applicants.

Risk management

The Trustees have examined the principal areas of the Hospital's operations and have considered the major risks faced in each of these areas.

The Risk Management Committee now meets four times a year to assess and categorise all risks. In the opinion of the Trustees, the Hospital has established resources and review systems which allow these risks to be mitigated to an acceptable level in day-to-day operations.

Maintenance of income streams is vital in order to continue to meet the Hospital's objects. Reserves are invested in a mix of stock market investment funds and investment properties to spread risk whilst producing a regular income stream. Trustees work with the Investment Managers and Property Advisers to ensure that an appropriate asset allocation is maintained.

The repair and safeguarding of Grade 1 listed medieval buildings is costly and good maintenance is an important part of this. All Heritage buildings are subject to quinquennial inspection and there is a continual programme of repair and improvement. Regular insurance reviews are also conducted.

Annual fire risk assessments are carried out and the Hospital works closely with the local Fire Service to ensure quick and effective access in the event of an emergency. The Hospital also complies with the latest Health and Safety Management System backed by regular internal and external audits.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resource of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities' Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Trustees at their meeting on 25 June 2026 and signed on their behalf by:



Sir Jonathan Portal – Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF ST CROSS AND ALMSHOUSE OF NOBLE POVERTY

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Hospital of St Cross and Almshouse of Noble Poverty for the year ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Cashflow Statement, and notes to the financial statements, including significant accounting policies. 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:

- 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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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 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 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 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 contained within the annual report. The other information comprises the information included in the 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 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 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.

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 trustees' report; or
- sufficient accounting records have not been kept; 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 the trustees 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 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 trustees either intend 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 the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be necessary to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of specific income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing relevant income with agreement to supporting documentation, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we

might state to the charity's 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 accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe Uk LLP

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 3 July 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Hospital of St Cross and Almshouse of Noble Poverty

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations, grants and legacies	2	-	38,740	177,664	216,404	77,820
Fundraising activities	3	-	-	57,027	57,027	37,945
Investment income	4	-	3,779	624,144	627,923	606,166
Charitable activities	5	-	-	351,442	351,442	322,312
Total income		-	42,519	1,210,277	1,252,796	1,044,243
Expenditure on:						
Raising funds:						
Costs of generating voluntary income	6	-	-	26,766	26,766	24,918
Investment management costs	7	-	-	41,769	41,769	52,150
Charitable activities:	8					
Refurbishment of Brothers' Flats		-	-	8,384	8,384	236,705
Other Charitable Activities		-	35,176	892,821	927,997	898,898
Total expenditure		-	35,176	969,740	1,004,916	1,212,671
Net incoming (outgoing) resources before investment gains		-	7,343	240,537	247,880	(168,428)
Net gains (losses) on investments	14	(758,093)	1,029	(104,651)	(861,715)	685,576
Net income before transfers		(758,093)	8,372	135,886	(613,835)	517,148
Transfers between funds	15	-	1,625	(1,625)	-	-
Net movement in funds		(758,093)	9,997	134,261	(613,835)	517,148
Reconciliation of funds:						
Total funds at 1 January 2025		20,425,712	82,450	2,628,177	23,136,339	22,619,191
Total funds at 31 December 2025		19,667,619	92,447	2,762,438	22,522,504	23,136,339

The Hospital of St Cross and Almshouse of Noble Poverty

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**16**		282,990		319,071
Investment Properties	**17**		7,008,000		7,198,000
Investments	**18**		14,767,217		15,437,307
			22,058,207		22,954,378
Current assets					
Stocks	**19**	11,217		8,931	
Debtors	**20**	22,616		21,095	
Cash at bank and in hand	**26**	501,935		214,084	
		535,768		244,110	
Creditors: amounts falling due within one year	**21**	(71,471)		(62,149)	
Net current (liabilities)/assets			464,297		181,961
Net assets			22,522,504		23,136,339
Charity funds					
Permanent funds	**22**		19,667,619		20,425,712
Restricted funds	**23**		92,447		82,450
Unrestricted funds	**24**		2,762,438		2,628,177
Total funds			22,522,504		23,136,339

The financial statements were approved by the Trustees at their meeting on 25 June 2026 and signed on their behalf, by:



Sir Jonathan Portal – Chairman



Felicity Pennycook – Honorary Treasurer

The notes on pages 17 to 36 form part of these financial statements.

The Hospital of St Cross and Almshouse of Noble Poverty

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024
Cash flows from operating activities			
Net income (outgoings) for the year (from Statement of Financial Activities)		247,880	(168,428)
Adjustment for:			
Dividends, interest and rents from investments		(627,923)	(606,166)
Decrease/(Increase) in stock		(2,286)	(601)
Decrease/(Increase) in debtors		(1,521)	(2,739)
(Decrease)/Increase in creditors		9,322	(32,367)
Depreciation of tangible fixed assets		36,081	36,081
Net cash provided by operating activities		(338,447)	(774,220)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,625)	(1,625)
Transfers to cash from investments		-	270,000
Transfers from cash to investments		-	(34,509)
Purchase of tangible fixed assets		-	-
Disposal of tangible fixed assets		-	-
Dividends, interest and rents receivable		627,923	606,166
Net cash used in investing activities		626,298	840,032
Change in cash and cash equivalents in the year	**26**	287,851	65,812
Cash and cash equivalents brought forward		214,084	148,272
Cash and cash equivalents carried forward		501,935	214,084

1. Accounting Policies and Key Judgements

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Hospital of St Cross and Almshouse of Noble Poverty 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.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the Hospital's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Hospital are the level of investment return and the performance of investment markets.

1.3 Tangible assets

Heritage assets

The freehold properties described in Note 17 on page 29 are not included in the balance sheet at a monetary value as neither their costs, which have been fully written off, nor their market values are available. Significant improvements to the fitting out of heritage assets are capitalised where appropriate as fixtures and fittings.

Fixtures, fittings and plant

Individual assets costing more than £8,500 are capitalised and included at cost, including any incidental costs of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures & Fittings	- 15 years straight line

1. Accounting Policies and Key Judgements

Investment properties

Investment properties are included in the balance sheet at their open market values by a professional revaluation every five years and by the Trustees in the intervening years. The surplus or deficit on revaluation of individual properties is transferred to the permanent endowment fund via the Statement of Financial Activities. Depreciation is not provided in respect of freehold investment properties, in accordance with Section 16: Investment Property of FRS 102.

1.4 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 the revaluation and disposals throughout the year.

The Hospital does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Hospital is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.5 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.6 Stocks

The cost of publications and souvenirs for public sale are valued at the lower of the cost and net realisable value after making due allowance for slow-moving items.

1.7 Contingent liabilities

A contingent liability is identified and disclosed resulting from a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control, a present obligation where settlement is either not considered probable, or the amount has not been communicated and that amount cannot be estimated reliably.

1. Accounting Policies and Key Judgements

1.8 Incoming resources

All incoming resources are recognised once the Hospital has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Incoming resources include donations, legacies, grants, investment income and sales to visitors and other external users of the Hospital's facilities, as well as income from charitable activities.

Income from charitable activities derives from the Hospital's pursuit of its charitable objects.

Donations (including Gift Aid recoveries) are recognised when the Hospital has been notified in writing of both the amount and settlement date, or when they are received. In the event that a donation is subject to conditions that require a level of performance before the Hospital is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Hospital and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the Hospital's interest can be measured, which is normally on grant of probate.

Grants receivable in respect of expenditure incurred during the year are brought into account provided they have been approved for payment at the year end.

Dividends and interest, bank deposit account interest, and rents receivable are brought into account on a receivable basis.

Income from public visiting and similar activities is recognised when received.

1.9 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Hospital to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Hospital is not registered for VAT and accordingly expenditure is shown inclusive of VAT.

"Costs of generating funds" comprise costs of attracting voluntary income, costs of goods sold for fund raising purposes, and costs of managing the investment properties.

1. Accounting Policies and Key Judgements

"Charitable activities" comprise costs to maintain the charitable property and to provide accommodation and welfare for the Brothers.

Support costs, comprising salaries and office costs, have been allocated to the activity cost categories based on an estimate of the time spent.

1.10 Pension schemes

For eligible salaried employees the Hospital participates in the Church of England Pension Builder scheme within the Church Workers Pension Fund (CWPF).

Eligible employees who joined the Hospital up to May 2021 were entitled to become members of the Pension Builder Classic section of the scheme; this is a deferred annuity scheme, which is a defined benefit scheme.

Since June 2021 new employees have been entitled to become members of the scheme's Pension Builder 14 section; this is a cash balance scheme and is also classed as a defined benefit scheme; it is similar to a defined contribution scheme but with a guarantee that the retirement cash sum will not usually decrease.

The pension costs charged against the surplus or deficit for the year represent the contributions payable to the scheme in respect of the accounting period. If there were to be a large funding deficit over a prolonged period, additional contributions might become payable, although to date the CWPF has never sought any such contributions.

1.11 Funds

The Hospital's permanent endowment funds are set out in note 22 to the financial statements. They comprise the permanent endowment funds of the two constituent charities, the Hospital of St Cross Foundation and the Almshouse of Noble Poverty Foundation. The income from the investment assets of the funds is unrestricted.

Restricted funds are funds subject to specific conditions within the objects of the Hospital and are set out in note 23 to the financial statements.

1. Accounting Policies and Key Judgements

Unrestricted funds are funds where no restrictions are placed on the use by the Hospital upon either the capital or the income and comprise:

(i) The Commander J S Baker Bequest – a designated fund
(ii) The Miss G M Bauer Bequest – designated by the Trustees for use on arboricultural and horticultural projects
(iii) Refurbishment Reserve - designated by the Trustees for contributing to the cost of refurbishing the Brothers' flats.
(iv) General fund – to provide the Hospital's working capital.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.12 Key Judgements

Certain reported amounts of assets and liabilities are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Investment property

The investment property valuation is reviewed annually by the Trustees. The properties are stated at fair value with changes in the fair value being recognised in the Statement of Financial Activities.

2. Income from donations, grants and legacies

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	16,740	26,681	43,421	37,320
Grants	-	22,000	43,660	65,660	39,000
Legacies	-	-	107,323	107,323	1,500
	-	38,740	177,664	216,404	77,820

3. Income from fundraising activities

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Events	-	-	14,072	14,072	6,075
Shop sales	-	-	21,866	21,866	16,347
Tearoom sales	-	-	21,089	21,089	15,523
	-	-	57,027	57,027	37,945

4. Investment income

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent receivable	-	-	162,563	162,563	159,406
Investment income	-	3,779	461,581	465,360	446,760
	-	3,779	624,144	627,923	606,166

5. Income from charitable activities

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Recoveries from Brothers	-	-	192,675	192,675	177,460
Primary purpose trade	-	-	115,150	115,150	90,897
Ancillary trade	-	-	43,617	43,617	53,955
	-	-	351,442	351,442	322,312

6. Costs of generating voluntary income

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Expenses of public visiting	-	-	5,673	5,673	4,277
Costs of goods sold	-	-	21,093	21,093	20,641
	-	-	26,766	26,766	24,918

7. Investment management costs

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment property repairs	-	-	25,818	25,818	34,228
Investment property management fees	-	-	4,260	4,260	6,667
Support costs (note 11)	-	-	11,691	11,691	11,255
	-	-	41,769	41,769	52,150

8. Analysis of expenditure on charitable activities

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Upkeep of historic buildings	-	28,714	373,769	402,483	394,227
Refurbishment of Brothers' Flats	-	-	8,384	8,384	236,705
Brothers' welfare	-	6,462	254,864	261,326	269,526
Public visiting and advertising expenses	-	-	76,648	76,648	71,937
Costs of goods sold	-	-	47,406	47,406	25,402
Professional fees	-	-	480	480	357
Depreciation	-	-	36,081	36,081	36,081
Governance costs (note 10)	-	-	103,573	103,573	101,368
	-	35,176	901,205	936,381	1,135,603

9. Analysis of expenditure on charitable activities by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Upkeep of historic buildings	378,868	23,615	402,483	394,227
Refurbishment of Brothers' Flats	8,384	-	8,384	236,705
Brothers' welfare	221,347	39,979	261,326	269,526
Public visiting and advertising expenses	39,991	36,657	76,648	71,937
Costs of goods sold	47,406	-	47,406	25,402
Professional fees	480	-	480	357
Depreciation	36,081	-	36,081	36,081
Governance costs (note 10)	33,888	69,685	103,573	101,368
	766,445	169,936	936,381	1,135,603

10. Governance costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Audit fees	-	20,979	20,979	20,798
Other professional fees	-	12,909	12,909	8,507
Support costs (note 11)	-	69,685	69,685	72,063
	-	103,573	103,573	101,368

11. Allocation of support costs and overheads

	Investment property management (Note 7) £	Charitable activities (Note 9) £	Governance (Note 10) £	Total £
2025				
Clerical Salaries	11,691	87,719	61,330	160,740
Office costs		12,532	8,355	20,887
	11,691	100,251	69,685	181,627
2024				
Clerical Salaries	11,255	84,455	58,983	154,693
Office costs		19,620	13,080	32,700
	11,255	104,075	72,063	187,393

12. Staff costs

Staff costs were as follows

	2025 £	2024 £
Wages and salaries	349,927	335,801
Social security costs	38,830	28,425
Pension costs	19,325	18,596
	408,082	382,822

The average number of employees during the year was 16 (2024: 17). The full time equivalent of these was 11 (2024: 11).

Key management personnel received total remuneration of £73,077 during the year (2024: £70,403).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was:-

	2025	2024
£60,000 - £70,000	1	0

Pension costs in the year were £19,325 (2024: £18,596).

13. Pension costs

The Hospital participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board (the Board), which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Pension Builder Scheme has two subsections: a deferred annuity section known as Pension Builder Classic (PB Classic) and a cash balance section known as Pension Builder 2014 (PB14).

PB Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

PB14 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in either section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2025: £19,325; 2024: £18,596). Contributions outstanding at the year-end were £1,363 (2024: £1,313).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2022, and was finalised in March 2024. The next valuation is due as at 31 December 2025.

For the PB Classic section, the valuation revealed a surplus of £34.8m (30%) on the ongoing assumptions used, a significant improvement over the £4.8m deficit in 2019.

At the most recent annual review, effective from 1 January 2026, the Board granted a discretionary bonus of 10% to pensions not yet in payment and pensions in payment for service prior to April 1997, and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment for service prior to April 2006 and 2.5% for pensions in payment for service post April 2006). This followed improvements in the funding position during 2025. There is currently no requirement for deficit payments to be made.

For the PB14 section, the valuation revealed a surplus of £8.5m (21%) on the ongoing assumptions used. There is currently no requirement for deficit payments to be made.

The legal structure of the scheme is such that if another employer fails, the Hospital could become responsible for paying a share of that employer's pension liabilities.

14. Net gains on investment assets

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Unrealised gains/(losses) on revaluation of investment properties	(190,000)	-	-	(190,000)	299,000
Realised gains/(losses) on investments	-	-	-	-	-
Unrealised gains/(losses) on investments	(568,093)	1,029	(104,651)	(671,715)	386,576
	(758,093)	1,029	(104,651)	(861,715)	685,576

15. Gross transfers between funds

	Restricted funds £	Unrestricted funds £
Appropriations to restricted funds	1,625	(1,625)
	1,625	(1,625)

Appropriations to restricted funds represent the annual contribution to the Extraordinary Repair Fund.

16. Tangible fixed assets

	Fixtures, fittings & plant £	Total £
Cost or valuation		
At 1 January 2025	541,213	541,213
Additions	-	-
On revaluations	-	-
At 31 December 2025	541,213	541,213
Depreciation		
At 1 January 2025	222,142	222,142
Charge for the year	36,081	36,081
At 31 December 2025	258,223	258,223
Net book value		
At 31 December 2025	282,990	282,990
At 31 December 2024	319,071	319,071

17. Fixed asset investment properties

	Investment properties *Hospital* £	Investment properties *Noble Poverty* £	Total £
Cost or valuation			
At 1 January 2025	5,948,000	1,250,000	7,198,000
Additions	-	-	-
Disposals	-	-	-
On revaluations	(155,000)	(35,000)	(190,000)
At 31 December 2025	5,793,000	1,215,000	7,008,000
Net book value			
At 31 December 2025	5,793,000	1,215,000	7,008,000
At 31 December 2024	5,948,000	1,250,000	7,198,000

Investment properties

The investment properties were professionally revalued as at 31 December 2023 at open market value and the values were reviewed and adjusted as at 31 December 2025 in line with indexed growth in the residential property market.

Heritage assets

The heritage assets are the property of the Hospital of St Cross Foundation and Almshouse of Noble Poverty Foundation jointly and comprise 25 Almshouses, the Church of St Cross, hall, gatehouse and ancillary buildings, and St Faith's Churchyard. The conservation of these buildings is one of the Hospital's primary objectives. The buildings were constructed in earlier centuries and their original cost has long since been written off and are therefore held at £nil net book value. No significant building unit has been added during the past sixty years.

18. Fixed asset investments

	Permanent funds £	Restricted funds £	Unrestricted funds £	Total funds £
CCLA Funds at market value				
At 1 January 2025	13,227,712	53,115	2,156,480	15,437,307
Recoupments	-	1,625	-	1,625
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers Between Funds	-	-	-	-
Transfers to Cash	-	-	-	-
Transfers from Cash	-	-	-	-
Change in market value	(568,093)	1,029	(104,651)	(671,715)
At 31 December 2025	12,659,619	55,769	2,051,829	14,767,217

19. Stocks

	2025 £	2024 £
Goods for resale	11,217	8,931
	11,217	8,931

20. Debtors

	2025 £	2024
Trade debtors	13,744	14,114
Other debtors	2,260	1,574
Prepayments and accrued income	6,612	5,407
	22,616	21,095

21. Creditors

	2025 £	2024 £
Trade creditors	24,334	19,629
Taxation and social security	7,783	6,318
Other creditors	2,562	1,533
Accruals and deferred income	36,792	34,669
	71,471	62,149

Deferred income relates to deposits paid for future events/weddings; the balance held at the end of the year was £6,630 (2024: £4,062).

22. Permanent endowment funds

	At 1 Jan 2025 £	Movement for the year £	At 31 Dec 2025 £
Hospital of St Cross Foundation	18,452,335	(688,495)	17,763,840
Almshouse of Noble Poverty Foundation	1,973,377	(69,598)	1,903,779
	20,425,712	(758,093)	19,667,619

23. Restricted funds

	At 1 Jan 2025 £	Movement for the year £	At 31 Dec 2025 £
Extraordinary repair funds (a)	2,304	1,588	3,892
John Hatton fund (b)	73,253	2,970	76,223
Brothers' welfare fund (c)	1,798	(1,798)	-
Vestry Fund (d)	5,095	(4,763)	332
Alton Abbey (e)	-	12,000	12,000
	82,450	9,997	92,447

a) Exceptional repairs to property (Scheme of 5 November 1984, clause 46: annual contributions of not less than £1,625).

b) To provide for the Hospital's general purposes for the benefit and advancement of the social life of the Brothers.

c) To provide for the welfare of the Brothers through donations given through collection boxes, which are no longer in use.

d) To provide for the repairs and improvements to the Chapel and its furnishings. Donations totalling £1,350 were received in the year and £6,113 expended.

e) For the maintenance, repair and improvement of the exterior and interior of the Chapel at St Cross.

24. Unrestricted funds

	At 1 Jan 2025 £	Movement for the year £	At 31 Dec 2025 £
Designated funds:			
Commander J S Baker Bequest	553,746	(26,493)	527,253
Miss G M Bauer Bequest	200,497	(11,035)	189,462
Refurbishment Reserve	200,000	200,000	400,000
	954,243	162,472	1,116,715
General fund	1,673,934	(28,211)	1,645,723
	2,628,177	134,261	2,762,438

The Refurbishment Reserve comprises amounts appropriated from the General Fund towards the cost of refurbishing the Brothers' flats.

25. Analysis of net assets between funds

	Permanent funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets			282,990	282,990	319,071
Fixed asset investment properties	7,008,000			7,008,000	7,198,000
Fixed asset investments	12,659,619	55,769	2,051,829	14,767,217	15,437,307
Current assets		36,678	499,090	535,768	244,110
Creditors due within one year			(71,471)	(71,471)	(62,149)
	19,667,619	92,447	2,762,438	22,522,504	23,136,339

Analysis of net assets between funds (prior year comparative)

	Permanent funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	-	-	319,071	319,071	355,152
Fixed asset investment properties	7,198,000	-	-	7,198,000	6,899,000
Fixed asset investments	13,227,712	53,116	2,156,479	15,437,307	15,284,597
Current assets	-	29,334	214,776	244,110	174,958
Creditors due within one year	-	-	(62,149)	(62,149)	(94,516)
	20,425,712	82,450	2,628,177	23,136,339	22,619,191

26. Analysis of changes in net cash

	At 1 Jan 2025 £	Cash flow £	At 31 Dec 2025 £
Cash at bank and in hand	175,223	283,381	458,604
Cash held with investment manager	38,861	4,470	43,331
Net Cash	214,084	287,851	501,935

27. Financial instruments

	2025 £	2024 £
Basic financial assets	15,285,155	15,667,080
Basic financial liabilities	(63,688)	(55,831)

Basic financial assets are all investments (excluding investment properties), debtors plus cash in hand minus prepayments.

Basic financial liabilities are all creditors due in less than one year plus creditors due in more than one year minus taxation payable.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:-

	2025 £	2024 £
Total dividend and interest income for basic financial assets	465,360	446,760
Total gains/(losses) in respect of basic financial assets	(671,715)	386,576

28. Financial Commitments

Non-cancellable operating lease rentals receivable

	2025 £	2024 £
Less than one year	51,586	84,976
After one year and less than five years	22,205	41,075
After five years	34,375	36,875
	108,166	162,926

The lease rentals receivable relates to rent income receivable from the Hospital's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause for other properties.

29. Commitments and contingencies

There were no material commitments at 31 December 2025 (2024: £0).

There were no contingent liabilities at 31 December 2025 or 31 December 2024.

30. Related party transactions and Trustees' expenses and remuneration

One Trustee received reimbursement of expenses from the Hospital during the year of £152 (2024: £148) . No Trustees received any remuneration from the Hospital.

Ms Felicity Pennycook, Sir Jonathan Portal and Mr Jonathan Sleath are also Trustees of the Friends of St Cross Hospital Winchester. The Friends made a grant of £21,000 (2024: £17,000) to the Hospital during the year.

During the year, total donations by the trustees to the charity amounted to £851 (2024: £3,575).

During the year, one Trustee engaged in a transaction of £630 with the hospital and one Trustee received a benefit from the hospital of £800.

31. Additional prior year comparatives – statement of financial activities

	Note	Permanent funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations, grants and legacies	2	-	17,298	60,522	77,820	79,451
Fundraising activities	3	-	-	37,945	37,945	31,787
Investment income	4	-	3,819	602,347	606,166	583,629
Charitable activities	5	-	-	322,312	322,312	286,497
Total income		-	21,117	1,023,126	1,044,243	981,364
Expenditure on:						
Raising funds:						
Costs of generating voluntary income	6	-	-	24,918	24,918	16,112
Investment management costs	7	-	-	52,150	52,150	59,536
Charitable activities:	8					
Refurbishment of Brothers' Flats		-	-	236,705	236,705	498,365
Other Charitable Activities		-	16,783	882,115	898,898	799,418
Total expenditure		-	16,783	1,195,888	1,212,671	1,373,431
Net incoming (outgoing) resources before investment gains		-	4,334	(172,762)	(168,428)	(392,067)
Net gains (losses) on investments	14	631,208	498	53,870	685,576	1,971,906
Net income before transfers		631,208	4,832	(118,892)	517,148	1,579,839
Transfers between funds	15	-	(268,375)	268,375	-	-
Net movement in funds		631,208	(263,543)	149,483	517,148	1,579,839
Reconciliation of funds:						
Total funds at 1 January 2024		19,794,504	345,993	2,478,694	22,619,191	21,039,352
Total funds at 31 December 2024		20,425,712	82,450	2,628,177	23,136,339	22,619,191