Registered Charity No: 205134

TREGONWELL ALMSHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

RAPID ACCOUNTS LIMITED

Accountants

TREGONWELL ALMSHOUSE TRUST

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TREGONWELL ALMSHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Provider of Social Housing No: A0069

Registered Charity No: 205134

Status

Tregonwell Almshouse Trust is a registered charity and a member of the National Association of Almshouses, operating in the parish of Milton Abbas. Due to the increase in the annual Social Housing Registration fee being considered disproportionate to our size (number of units and turnover), we deregistered from being a Social Housing Provider during the year.

On 9 December 1999 (amended 12 March 2025) the Charity Commissioners for England and Wales approved the charity scheme known as "Tregonwell Almshouse Trust". This scheme forms the governing document of the charity.

Objects

The objects of the charity are:

a. The provision of housing accommodation for beneficiaries: and
b. Such charitable purposes for the benefit of the residents as the trustees decide.

Trustees

The powers of the trustees are included within the charity scheme. No trustee may have a personal interest in the charity and all trustees must exercise their powers jointly at properly convened meetings. At least three ordinary meetings of trustees must be held in each twelve-month period.

There are five trustees comprising one ex-officio trustee, who is the Vicar of Milton Abbas, and four co-opted trustees. Prior to the 12 March 2025 amendment, two of the co-opted trustees were nominated trustees, one being appointed by the Parochial Church Council of the ecclesiastical parish of St James', Milton Abbas and one by Milton Abbas Parish Council. This was changed in agreement with the two nominating organisations. Co-opted trustees are appointed by the existing trustees.

The trustees who served during the year were as follows:

Mr Rodger Pressland (Chairperson)
Mr David Duncombe-Anderson (Resigned 25/11/2025)
Lt Col Ret'd Susan Castle-Smith MBE
Rev. Lewis Pearson
Ms Dawn Wyatt

Clerk to the Trustees Mr Mark Castle-Smith

Principal Office
42-43 Milton Abbas
Blandford Forum
Dorset. DT11 0BP

Accountants
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Unit 20, The Wincombe Centre
Wincombe Business Park
Shaftesbury
Dorset. SP7 9QJ

TREGONWELL ALMSHOUSE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and the accounts for the year ended 31 December 2025.

The legal and administrative information set out on page 1 forms part of this report. The accounts comply with current statutory requirements, the charity scheme document and the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" (2014), although the Trust is no longer a Registered Social Housing Provider.

Review of Activities

The charity continues to manage its Almshouses in the parish of Milton Abbas, providing four units of good quality housing for beneficiaries in need, hardship or distress and who reside in the area of benefit at the time of appointment.

The area of benefit is defined as 'the County of Dorset with a preference for the parish of Milton Abbas'.

During the year, £24,141 (2024 - £2,902) has been spent on repair and maintenance costs.

The income from Weekly Maintenance Contributions have been more than adequate to cover the cost of maintenance to the building this year bar the cost of replacing one bathroom. £14,562 was spent replacing the bathroom in one almshouse and similar replacements to the remaining three almshouses are planned for future years. The Trustees have reviewed the reserves policy and decided to have a Designated 'Planned Works' reserve, for known required major repairs or replacements, rather than the historic 'Cyclical Maintenance' and 'Extraordinary Repairs' reserves (see note 12 for more details). Lesser value repairs each year will be covered from that year's Weekly Maintenance Contributions.

The results for the charity for the year ended 31 December 2025 show an overall surplus of £29,548 (2024: £18,970). This is after the one-off unusual Reading Room "transfer" income of £17,008. This surplus splits £19,958 to the Revaluation reserve and £9,590 to the Income and Expenditure Reserve. Also, see below and note 12.

Reserves policy

It is still the policy of the charity to maintain the free* reserves of the charity, at a level which provides sufficient funds to ensure the proper functioning of the charity and to cover anticipated costs in the short to medium term. This level is entirely at the discretion of the trustees.

Following the above change, the charity has transferred the £5,662 Extraordinary Repair and the £6,248 Cyclical Maintenance reserves into the new Planned Works reserve, together with the £41,110 from the Income & Expenditure reserve. This creates a Planned Works reserve of £53,020** and leaves the Income and Expenditure reserve with a net reduction, of £31,520, to £241,535 (2024: £273.055).

The Trust holds reserves to ensure that, so far as possible, sufficient funds are held to meet routine, long-term and unexpected needs. The level of each reserve is entirely at the discretion of the trustees. The Cyclical Maintenance and the Extraordinary Repair reserves historically equated to three years' anticipated expenditure, based on historic trends, transfers being made from revenue reserves to maintain this level. The trustees have made the change detailed here as it better represents our forward-looking view of known required major repairs and improvements, leaving the Income and Expenditure reserve as the fall back for exceptional unexpected/foreseen items. Knowing the relative values of these two reserves also helps to better inform our need to consider fund-raising activities and/or funding applications.

* Free Reserves = Total Unrestricted Reserves, less any Designated Reserves, less the Net Book Value of any Fixed Assets. Any Restricted Reserves do not count in this process. ** 3 bathroom works costs based on 2025, plus 10%PA.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Public Benefit

The charity delivers public benefit through the provision of good quality housing for people in housing need. The trustees confirm that they have read the Charity Commission guidance on Public Benefit when planning the objectives and activities of the charity.

TREGONWELL ALMSHOUSE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of the trustees' responsibilities

Housing association and charity legislation require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards and the Statements of Recommended Practice "Accounting by Registered Social Housing Providers" (2014) have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022. 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.

Approved by the trustees on:- **25th October 2026**

And signed on their behalf by:- ..... Trustee (Rodger Pressland)

..... Trustee (Susan Castle-Smith)

TREGONWELL ALMSHOUSE TRUST

ACCOUNTANTS' REPORT

TO THE TRUSTEES OF TREGONWELL ALMSHOUSE TRUST

We report on the accounts for the year ended 31 December 2025 set out on pages 5 to 13.

Respective responsibilities of trustees and reporting accountants

As described on page 3 the charity's trustees are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity - and making such limited enquiries of the trustees of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts are in agreement with the accounting records kept by the charity under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained within those accounting records:
  - (i) the accounts comply with the requirements of the Charities Act 2011, and
  - (ii) the charity satisfied the conditions for exemption from an audit of those accounts for the year specified in section 136(3) of the Housing and Regeneration Act 2008;
- The accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

.....

Rapid Accounts Limited

Accountants

Unit 20, The Wincombe Centre

Wincombe Business Park

Shaftesbury

Dorset. SP7 9QJ

26.12.26

.....

Date

TREGONWELL ALMSHOUSE TRUST

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover			
Maintenance contributions		16,965	16,126
Reading room 'transfer'	4A	17,008	430
Donations received & Fundraised income	5	2,650	163
		36,623	16,719
Operating costs			
Housing operational costs	2	27,526	5,412
Management costs	3	1,885	2,709
Depreciation	8	157	13
		29,568	8,134
Operating surplus		7,055	8,585
Interest receivable and other income	4	2,535	2,416
Movement in fair value of investments	9	19,958	7,969
Surplus for the year		29,548	18,970
Revaluation of freehold property	7	-	-
Total comprehensive income for the year		29,548	18,970

All of the above results are derived from continuing activities

Approved by the trustees on:- **25th October 2026**

And signed on their behalf by:- ..... Trustee (Rodger Pressland)

..... Trustee (Susan Castle-Smith)

TREGONWELL ALMSHOUSE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Housing properties	7	1,000,000	1,000,000
Equipment	8	300	457
Fixed asset investments	9	158,493	138,535
		1,158,793	1,138,992
Current assets			
Cash at bank and in hand	11	30,349	20,769
		30,349	20,769
Creditors: amounts falling due within one year	10	(500)	(667)
Net current assets / (liabilities)		29,849	20,102
Total assets less current liabilities		1,188,642	1,159.094
Creditors: amounts falling due after more than one year		-	-
		1,188,642	**1,159,094**
Reserves			
Income and Expenditure reserve	12	241,535	273,055
Cyclical maintenance reserve	12	-	6,248
Extraordinary repairs reserve	12	-	5,662
Planned works reserve	12	53,020	-
Revaluation reserve	12	894,087	874,129
Total reserves		**1,188,642**	**1,159,094**

The financial statements were approved and authorised for issue by the Board on:- **25th October 2026**

and signed on their behalf by:- ..... Trustee (Rodger Pressland)

..... Trustee (Susan Castle-Smith)

TREGONWELL ALMSHOUSE TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 DECEMBER 2025

(See Key below)	I and E Reserve	CM Reserve	ER Reserve	PW Reserve	Revaln. Reserve	Total Reserve
	£	£	£	£	£	£
At 1 January 2024.	**262,054**	**6,248**	**5,662**	**-**	**866,160**	**1,140,124**
Surplus for the year	11,001	-	-	-	7,969	18,970
Revaluation of freehold Property	-	-	-	-	-	-
At 31 December 2024 And 1 January 2025	**273,055**	**6,248**	**5,662**	**-**	**874,129**	**1,159,094**
Surplus for the year	9,590	-	-	-	19,958	29,548
Transfers	(41,110)	(6,248)	(5,662)	53,020	-	-
Revaluation of freehold Property	-	-	-	-	-	-
At 31 December 2025	**241,535**	**-**	**-**	**53,020**	**894,087**	**1,188,642**

Key:

I and E = Income and Expenditure

CM = Cyclical Maintenance

ER = Extraordinary Repairs

PW = Planned Works

Revaln. = Revaluation

TREGONWELL ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

(a) Statutory basis

The trust is a registered Social Housing provider, a member of the National Association of Almshouses and is registered with the Charity Commission, operating under a charity scheme amended 16 June 2010. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to manage its Almshouses in the parish of Milton Abbas, providing four units of good quality housing for elderly people in housing need. The charity constitutes a public benefit entity as defined by FRS 102.

(b) Accounting basis

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(c) Turnover

Turnover comprises maintenance contributions, rental income and income from other services supplied and revenue grants.

(d) Value added tax

The charity is not registered for value added tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

(e) Housing properties

Housing properties were originally acquired at nil cost and are included in the accounts at fair value with any change in fair value recognised in income and expenditure. Improvements to properties made between valuations are capitalised at cost.

No depreciation charge is made on housing properties on the grounds that the depreciation charge and accumulated depreciation would be immaterial.

(f) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. In the years of acquisition and disposal depreciation is charged proportionately to the period of ownership to the nearest month.

Depreciation has been calculated at the following annual rates, in order to write off each asset over its estimated useful life:

Equipment	3 years straight line

The charity's capitalisation policy (with effect from 2024), is to capitalise assets costing over £250.

Accounting policies (continued)

(g) Government grants

Social Housing Grant is recognised at the fair value of the asset received or receivable. As housing properties are accounted for using the valuation model then the government grant is accounted for using the performance model so that income is recognised once the performance conditions have been met. For Social Housing Grant, this means that the grant is recognised as revenue on completion of the improvements to the property. (see also note 7).

(h) Investments

Fixed asset investments are stated at market value at the balance sheet date. Upward revaluations are reported in the statement of total recognised surpluses and deficits and credited to the revaluation reserve. Diminutions in value are recognised in the statement of total recognised surpluses and deficits until the revaluation reserve in respect of that asset no longer exists. Further diminutions in value or impairments are recognised in the income and expenditure account.

(i) Designated reserves

In accordance with the Charity Commission Scheme document, the charity maintains designated reserves to provide for maintenance and repairs. These are expendable at the discretion of the trustees. See note 12.

(j) Judgements and key courses of estimation uncertainty

The trustees do not consider there to be any judgements (apart from those involving estimates) which have been made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Depreciation - this requires an estimation of the useful economic lives and residual value of the housing properties. The trustees do not consider the depreciation to be material.

- Fair value of housing properties – this requires an estimation of the existing use value which could change due to a number of external factors.

Continued...

		2025 £	2024 £
2.	**Housing operational costs**		
	Water rates	1,431	1,161
	Almshouse insurance	1,314	1,274
	Reading room cleaning	640	-
	Repairs and maintenance	24,141	2,902
	Pest control	-	72
		27,526	5,412
3.	**Management costs**		
	Subscription to National Association of Almshouses	320	307
	HCA Admin Fee	-	562
	Administration costs	500	920
	Residents' Christmas and other gifts	152	207
	Ombudsman fees	32	32
	Sundry	881	681
		1,885	2,709
4.	**Interest receivable and other income**		
	Dividends	2,535	2,416
4A.	**Reading room 'transfer'**		
	The Reading room was historically run as a separate entity, paying the Almshouse rent and insurance. Reading room activities have now been financially combined into the Almshouse with a full transfer of historic funds raised/surpluses made.	17,008	430
5.	**Donations received**		
	This includes a donation in kind of residents' Christmas gifts	152	-

6. Trustees and employees

Trustees have received no remuneration or reimbursed expenses in either year.

There were no employees of the charity in either year.

One trustee made a donation-in-kind valued at £152 (2024: £0) in the year.

7. Housing properties

	Freehold Housing Properties
Cost or Valuation	**£**
At 1 January 2025	1,000,000
Revaluation	-
Improvement in year	-
At 31 December 2025	1,000,000
Depreciation	
At 1 January 2025 and 31 December 2025	-
Net book value	
At 31 December 2025	1,000,000
At 31 December 2024	1,000,000

The freehold property was acquired at no cost. In December 2020 it was professionally valued by Messrs Vivian Horder at an open market value for the existing use by a registered housing association of £1,000,000.

The Almshouses comprise four single floor units of accommodation and a central two floor Reading Rooms complex.

The historic cost equivalent of land and buildings included at valuation are as follows:

	2025	2024
	£	£
Historic cost (including Project 2007)	310,125	310,125

Social housing grant amounting to £223,826 has been received and could be repayable in the event of the Almshouses being sold.

		2025	2024
		£	£
8	**FIXED ASSETS**		
		Equipment	
	Cost		
	As at 1st January 2025	470	
	Additions	0	
	As at 31st December 2025	470	
	Depreciation		
	As at 1st January 2025	13	
	Charge for the year	157	
	As at 31st December 2025	170	
	Net Book Value		
	As at 31st December 2025	300	
	As at 31st December 2024	457	

9.	**Investments**		
	Valuation		
	At 1 January	138,535	130,566
	Additions at cost	-	-
	Movement in fair value	19,958	7,969
	At 31 December	158,493	138,535

Investments comprise solely 59,650 income and 687 accumulation M&G Charity Multi Asset Fund shares. The cost of these shares cannot be identified. All investments are listed on a recognised stock exchange.

		2025	2024
		£	£
10.	**Creditors**		
	Sundry creditors	500	667
		500	667
11.	**Cash at bank and in hand**		
	Current account	30,349	20,769
	COIF charity funds	-	-
		30,349	20,769

12. Reserves

The Income and Expenditure reserve represents cumulative surpluses and deficits net of other adjustments.

The revaluation reserve represents the cumulative effect of revaluations of the housing properties and investments.

The cyclical maintenance and extraordinary repairs reserves have historically been maintained for the purpose of providing for cyclical and extraordinary maintenance and repairs of the housing properties. Transfers have historically been made from the Income and Expenditure reserve to maintain the maintenance reserve at three years' budgeted cyclical repair costs.

The trustees are of the view that separate maintenance and repair reserves are now unnecessary and, as detailed above, have, during 2025, amalgamated these into a planned works reserve. The logic for this is explained above.

In combination with this change, the trustees now monitor for any circumstances which may give rise to there being a need to potentially raise significant alternative/additional funding, to ensure the continuation of the trust's ability to operate, in the event of impending potential significant repair/alteration costs, not least to comply with any changing legislation, such as EPC ratings.