ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

Charity number 207870

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Contact Address	21 Emer Close North Baddesley SOUTHAMPTON SO52 9DE
Clerk to the Trustees and Administrator	Mrs C A Finch (until January 2025) Miss C A Cashmore (from January 2025)
Treasurer	T M Rogerson FCA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill WEST MALLING Kent ME19 4JQ
Independent Examiner	TJA Jones FCA Burridge Hampshire
Investment Managers	CCLA Senator House 85 Queen Victoria Street LONDON EC4V 4ET

CONTENTS

Trustees' Report	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report together with the financial statements of Romsey Municipal Charities - Kents Almshouses for the year ended 31 December 2025. The information on the previous page forms part of this report.

REFERENCE AND ADMINISTRATIVE DETAILS

In addition to the information shown on the previous page, the Trustees who served during the year and thereafter were:

Mrs K A Allen
Mrs F E Marks
D Bloomfield
S George
Councillor J Critchley
Councillor C Birkett
Mrs C Wise (*Chairman*)
Mrs C Tait (from 10 June 2026)

All of the Trustees listed above served from 1 January 2025 until the date of this report except as shown above.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are to provide accommodation to ladies of the town of Romsey in need at the time of assessment. To achieve this, the Charity owns, maintains and lets nine units of accommodation for which weekly maintenance and service charges are made which amount to significantly less than the rents charged by private landlords in the area. Trustees visit the residents regularly to ensure that they are not experiencing any problems.

Public Benefit

The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission and consider that by supplying accommodation in the way explained above they are providing a public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Trustees in conjunction with the Administrator have continued to maintain and refurbish the flats as they become vacant. There were few changes in residents during the year.

The Trustees and Clerk continue to maintain regular contact with all the residents. The Annual Lunch to which all residents and Trustees are invited took place in January, and a Tea Party was held in the gardens of the almshouses in the Summer.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 4 and shows a surplus for the year before revaluation of investments of £7,191 (2024: £11,702). The Charity's investments decreased in value by £5,024 (2024: increased by £10,376), giving total funds at 31 December of £918,033 (2024: £915,866).

Reserves Policy

At 31 December 2025, the Charity had free reserves (as defined by the Charity Commission) of £132,364 (2024: £129,464), but, as noted in the accounts, the Trustees are repaying a loan from the permanent endowment fund and at 31 December 2025, £23,699 was outstanding leaving free reserves of £108,665 (2024: £103,725). The Trustees consider this to be appropriate given the age and condition of the Charity's properties.

A couple of year ago, the Trustees, using resources provided by the Almshouse Association, considered future levels of Weekly Maintenance Charge necessary to maintain the Charity's properties in the long term and resolved to effect staged increases over the next six years to bring the amounts charged into line with those of similar organisations.

FINANCIAL REVIEW (continued)

Investment Policy and Returns
Investments continue to be held with CCLA Investment Management. Until 2024 further investments were held with IFSL, which closed the two funds in which these investments were held. These funds are currently held in a deposit account and will be reinvested during 2026. The Trustees are satisfied with the performance of the remaining investments during the year.

PLANS FOR THE FUTURE
The Trustees plan to continue to fulfil the objectives for which the Charity was created by maintaining its stock of properties in good condition and offering them to potential residents when they become available.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Romsey Municipal Charities – Kents Almshouses was established in 1899. The Charity's governing document is its constitution (Trust Deed) which was sealed in 1981, replacing earlier schemes from 1923 and 1970. It was registered with the Charity Commission in 1962.

The Charity is governed by its Trustees, whose names are given on the previous page. The constitution provides for eight Trustees, three of whom are nominative (appointed by Romsey Town Council) and the remaining five are co-optative (appointed by the existing Trustees to bring particular expertise to the Board). Nominative Trustees serve for a term of four years, whilst co-optative Trustees serve a term of five years. In both cases Trustees can be reappointed. Newly appointed Trustees are given appropriate information about the Charity and their responsibilities as a Trustee and all Trustees are offered training as required. During 2025, the Trustees met three times.

The constitution also provides for the appointment of a Clerk to the Trustees to whom an honorarium is paid and who is responsible for day-to-day administration of the Charity. The Trustees have also appointed a Treasurer, who also receives an honorarium. Neither the Clerk nor the Treasurer are Trustees.

The Trustees continue to review the major risks to which the Charity is exposed and implement policies and procedures to manage those risks. The Trustees are committed to maintaining the Charity's properties in good condition so that the risks to residents are minimised.

REMUNERATION OF KEY MANAGEMENT PERSONNEL
The only remuneration paid by the Charity are the Honoraria paid to the two officers noted above.

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "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 2019)".

APPROVAL
This report was approved by the Trustees on 30th September 2026 and is signed on their behalf by:

C WISE

C Wise *(Chairman)*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2025, which are set out on pages 4 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required for an audit of the accounts in accordance with Auditing Standards. Consequently, I express no opinion on whether the accounts give a 'true and fair view' and my report, which is for the benefit of the trustees, is limited to those specific matters set out in the independent examiner's statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect:

(1) accounting records were not kept in accordance with section 130 of the Act; or
(2) the accounts did not accord with the accounting records; or
(3) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

T J A Jones

Tim Jones FCA
11 Caigers Green, Burridge, SO31 1EE
Date: 6th October 2026

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Donations and legacies		-	-	-	-	-
Charitable activities	2	34,114	-	-	34,114	32,117
Investments	3	2,814	-	2,664	5,478	20,194
Total income		36,928	-	2,664	39,592	52,311
Expenditure on:						
Charitable activities	4	32,401	-	-	32,401	40,609
Total expenditure		32,401	-	-	32,401	40,609
Net income/(expenditure) before movements in investments		**4,527**	**-**	**2,664**	**7,191**	**11,702**
Net (losses)/gains on investment assets	8	-	(5,024)	-	(5,024)	10,376
Net income/(expenditure)		**4,527**	**(5,024)**	**2,664**	**2,167**	**22,078**
Transfers between funds	9	(2,040)	-	2,040	-	-
Net movement in funds		**2,487**	**(5,024)**	**4,704**	**2,167**	**22,078**
RECONCILIATION OF FUNDS						
Total funds brought forward		504,877	257,699	153,290	915,866	893,788
Total funds carried forward	**10**	**£507,364**	**£252,675**	**£157,994**	**£918,033**	**£915,866**

The notes on pages 6 to 8 form part of these financial statements.

ROMSEY MUNICIPAL CHARITIES - KENTS ALMSHOUSES

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS:					
Freehold property	6		375,000		375,000
Investments	8		252,675		257,699
Total Fixed Assets			627,675		632,699
CURRENT ASSETS:					
Debtors		1,061		1,366	
Cash at bank		293,260		285,386	
		294,321		286,752	
CREDITORS: amounts falling due within one year		(3,963)		(3,585)	
NET CURRENT ASSETS			290,358		283,167
NET ASSETS			£918,033		£915,866
FUNDS					
Endowment Fund	9		157,994		153,290
Restricted Fund			252,675		257,699
Unrestricted Funds			507,364		504,877
Total Charity Funds	10		£918,033		£915,866

Approved by the Trustees on 30th September 2026 and signed on its behalf:

C WISE

C Wise *(Chairman)*

The notes on pages 6 to 8 form part of these financial statements.

1 ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 "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 2019)", applicable accounting standards and the Charities Act 2011.

The Charity is a public benefit entity as defined by FRS 102.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income is included when receivable and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. As the charity has only one activity any support costs are allocated to charitable expenditure. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Endowment funds are capital funds which cannot be spent, but the income generated forms part of the charity's unrestricted funds. Restricted funds are subject to restrictions on their expenditure imposed by the charity's constitution, a donor or the terms of an appeal.

Accounting framework

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The Trustees consider it appropriate to prepare these financial statements on the basis that the charity is a going concern because it has sufficient assets to cover its liabilities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions and property improvements are not capitalized. Depreciation is not provided on Freehold Property as, in the opinion of the Trustees, any such charge would be immaterial and the realisable value of the current properties far exceeds their book value.

2 INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Weekly maintenance contributions	24,903	22,790
Service charges	7,519	7,702
Electricity recharged	1,692	1,625
	£34,114	£32,117

3 INVESTMENT INCOME

	2025 £	2024 £
Bank interest (of which £2,664 (2024: £3,609) related to the Endowment Fund)	5,470	6,575
Dividends (2024: of which £6,444) related to the Endowment Fund)	-	13,435
Investment interest	8	184
	£5,478	£20,194

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Heat, light and water	9,832	10,764
Insurance	1,203	1,118
Repairs, maintenance and service contracts	10,433	8,501
Property refurbishment	-	10,618
Subscriptions & TV licences	353	343
Bequests	90	121
Sundries	2,571	1,602
Honoraria	7,919	7,542
Independent Examination	-	-
	£32,401	£32,394

5 TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

None of the Trustees received emoluments or claimed expenses in respect of their services to the Charity. The Trustees consider the key management personnel to comprise the Trustees, the Clerk and the Treasurer. The total employment benefits (Honoraria) paid to the Clerk and Treasurer are disclosed in note 4.

There were no related party transactions during the year.

6 TANGIBLE FIXED ASSETS

Freehold property (nine units of accommodation)	2025 £	2024 £
Cost at 31 December and 1 January	£375,000	£375,000

7 CONTROLLING PARTY

The Charity is controlled by its Trustees.

8 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value at 1 January	257,699	247,323
Additions at cost	-	-
Disposals at carrying value	-	(-)
Unrealised (losses) / gains in the year	(5,024)	10,376
Market value at 31 December	£252,675	£257,699
Cost of investments at 31 December	£159,987	£159,987
Unrealised gains	£92,688	£97,712

All investments are held in Charity Investment Funds managed by CCLA. At 31 December 2025, the following investments formed more than 5% of the total:

	£	%
COIF Charities Investment Fund (Extraordinary Repairs Fund)	252,675	100.0%

9 RECOUPMENT OF PERMANENT ENDOWMENT FUND

On 29th September 1995, the Charity Commission authorized expenditure of £105,000 of the permanent endowment fund to be repaid over 60 years together with all investment income generated. At 31 December 2025 £81,301 (2024: £79,261) had been repaid leaving £23,699 (2024: £25,739) outstanding.

10 ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total Funds £
2025				
Fixed assets	375,000	252,675	-	627,675
Bank and cash	135,266	-	157,994	293,260
Current Assets	1,061	-	-	1,061
Current Liabilities	(3,963)	-	-	(3,963)
	£507,364	£252,675	£157,994	£918,033
2024				
Fixed assets	375,000	257,699	-	632,699
Bank and cash	132,096	-	153,290	285,386
Current Assets	1,366	-	-	1,366
Current Liabilities	(3,585)	-	-	(3,585)
	£504,877	£257,699	£153,290	£915,866

The Restricted Fund is an Extraordinary Repairs Fund as required by the Charity's constitution. A notional transfer of £210 was made to the fund during the year, matched by a withdrawal for £210 to cover repair work carried out.