Charity number: 216873

WYGGESTONS AND TRINITY ALMSHOUSES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WYGGESTONS AND TRINITY ALMSHOUSES

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

2025 has not been an easy one for those concerned with operating the Charity whilst coping with all the on-going geo-political situations that seem to arise on almost a daily basis! In trying to run a Charity in a business-like manner it is critical that financial forecasts can be relied upon. This has proved more difficult this year due to the sudden higher increases in both the living wage and the increase in employers' National Insurance contributions.

The Charity has, for many years, paid in excess of the minimum/NL wage and continues to do so. This not only means that we retain our excellent staff but also that our residents are not faced with constant changes of personnel and ensures that we do not have the difficulties experienced elsewhere in the sector in recruiting high calibre staff.

We value the contribution our staff make to all our residents' lives.

Of course, we do have to adapt when circumstances dictate and at the beginning of the year it was necessary for us to recruit a new Chaplain due to the previous incumbents' resignation from the post for personal reasons. Happily, I can report that the Charity - for the first time in its long history has appointed its first woman to the post. The Reverend Sharon Andrews was licensed during our Founders' Day service in September and has been well received and settled well into her new role.

Another change that we had to factor into our management of the organization was, due to reasons beyond our control, the sudden departure of the land agent we had engaged for the past twenty-seven years. This was at a particularly critical time for a number of our land matters, and I thank all those who helped us to get through this difficult time so successfully. We are now establishing a very good relationship with our new land agents Brown & Co and as with many of these situations we have come out of the situation much stronger.

From my comments you will have recognised that the challenges faced by the Trustees are many and varied. None more so, than striking a balance between our financial free-reserves and our endowed assets and we have endeavoured to strike the right balance. This has meant that we have had a critical review of all asset classes and in some cases have diversified into new areas to enable us to increase our free reserves. This is very necessary for the day to day running of the Charity.

We have now completed the refurbishment of the common parts of the original building on our main site in Leicester and will in the coming year also commence the replacement of the original windows in the individual flats - all of this, once again, showing the need for maximising our free reserves!

The Charity remains in a healthy state due to the hard work of all our team and the need for our services is shown by the strong demand - resulting in a robust waiting list for both our independent accommodation and our care home facilities.

It is important that we meet the challenges as they arise and continue to remain a vibrant, relevant Charity.

.....

Sandra R Powell
Chairman of Wyggestons and Trinity Almshouses

Date: 22nd October 2026

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. INTRODUCTION

The financial statements comprise the Annual Financial Statements, Chairman's Statement and the Trustee's Annual Report for the year 1 January 2025 to 31 December 2025.

The Trustees referred to in this report are the Directors of the Corporate Trustee of Wyggestons and Trinity Almshouses, being the Wyggestons and Trinity Almshouses Trustee, company number 7718817.

This Report should be read in conjunction with the Chairman's Statement (page 1) which has also been reviewed and approved by the Trustees.

2. FOUNDATION AND SCHEME

Wyggeston's Hospital Charity was founded following the grant of Royal Letters Patent to William Wyggeston in 1513. The Scheme of the Charity Commissioners governing the Charity was revised in 1992 and 2012 and the present Scheme is dated 7 February 2012. The Charity's registration number is 216873. The official name of the Charity was Hospital of William Wyggeston and the Hospital Branch. On 31 March 2023 the Charity merged with the Trinity Hospital Charities CIO and the Charity Commission approved the renaming to Wyggestons and Trinity Almshouses Charity.

Following the merger on 31 March 2023 the Charity Commission approved the Trinity Hospital Charities CIO be added to the register of mergers on 15 August 2024.

3. CORPORATE TRUSTEE

On 26 July 2011 a Company Limited by guarantee was established entitled The Wyggeston's Hospital and Hospital Branch Trustee Company number 7718817. On 7 February 2012 this company became the sole Trustee of the Charity. The previous Trustees of the Charity becoming the Directors of the Company. With the merger of the Charity on 31 March 2023 with Trinity Hospital Charities CIO the name of the Corporate Trustee that holds the real estate property of the Charity was amended to reflect the newly merged Charity. All sales or purchases of land are carried out in the name of the Corporate Trustee.

4. WORKING NAME

For day-to-day purposes the Charity is known as Wyggestons or Wyggestons and Trinity and the Directors of the Corporate Trustee are known as Trustees.

5. AIM AND OBJECTS

The aim of the Charity is to apply its income for Charitable purposes by the provision of Almshouses or general financial assistance for needy people of the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas and the provision of Extra Care facilities for needy persons.

The objects of the Charity are:

5.1 Relief in Need on one or more of the following:

- the provision and maintenance of Almshouses for poor persons of good character of not less than 60 years of age resident in the City of Leicester, Counties of Leicestershire and Rutland and adjoining areas;
- the provision and maintenance of Extra Care facilities for needy persons of good character with a preference for residents of the Almshouses;
- relief of the needy poor; and
- paying to the Wyggeston's School Foundation an annual sum.

6. PUBLIC BENEFIT

The Trustees have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is important and appropriate, therefore, in this report to review the work of the Charity in the light of the Commission's guidance and their published Reports. As readers will be aware there are twelve Charitable Purpose Headings and the Wyggestons & Trinity Almshouses Charity Scheme fits within three of them:

- the prevention or relief of poverty;
- the advancement of education; and
- the relief of those in need.

We will look at each of the headings in turn and show how Wyggeston's fulfils the public benefit test in each area.

7.1 The prevention or relief of poverty

7.1.1 Leicester Charity Link

Through the Leicester Charity Link (LCL) grants are provided which enable people to have a better quality of life. Although individual grants are limited to a maximum of £500 it is often the case that even a small amount makes a huge difference. The Trustees, through the Finance and Grants Committee, are made aware of all help given through performance indicators and analysis of each grant provided at each quarterly meeting. Working with LCL has the advantage that they can access additional funds should this be necessary. They can also ensure an individual is claiming any statutory help available. In 2025 we made a grant of £25,000 for distribution by LCL (in 2024 the grant was also £25,000).

During 2025 the Charity's funding assisted 174 persons with grants ranging from £70 to £500. The grants are primarily used to purchase white goods, beds and associated expenditure to assist those persons to establish a new home or remain in their home when items have failed.

Referrals come from a range of agencies including from Local Authority Tenancy support, social care and health professionals, charities working with vulnerable people including with young families. In 2025 some 29 different agencies made successful referrals for the funds.

7.1.2 One Roof Leicester

One Roof Leicester (ORL) is a Charity which provides accommodation, support and advice to the homeless, destitute refugees, asylum seekers and vulnerably housed in Leicester. ORL works with partner organisations, often the local faith community, to ensure that the vulnerable whom they house are not left in isolation. In 2016 Wyggestons and Trinity purchased a property which is let to ORL for a nil rent allowing them to provide accommodation to a homeless or vulnerable family. The rental for the property on the open market would be in the region of £5,000 - £7,000. Therefore this could also be counted a hidden grant aid and this continued during 2025.

7.2 The advancement of education

Under the Terms of the Charity's Scheme we pay an amount annually to the Wyggeston's Schools Foundation. In 2025 this was £7,500 (2024: £5,000). The Foundation considers applications from the two sixth-form colleges in Leicester City that were formally Wyggeston Schools (now known as WQE (Wyggestons and Queen Elizabeth College). Through this additional funding, students can become involved in activities or courses to enhance their broader educational horizons which they would otherwise be denied. The funding is usually made in the September of each year to coincide with the commencement of the Academic year. Three members of the Governing Board are nominated on to the Foundation Board and closer links with the School are being developed to provide opportunities for the students to engage with older communities.

The Wyggeston Schools Foundation grant enables the Foundation to support Students at WQE (Wyggeston & Queen Elizabeth I College). During 2025 the grants made totalled almost £9,000 and supported 358 students across many curriculum areas including Geography, Ancient History, Art, Craft & Design, Drama, Music, Photography & Media and students studying for the Level 3 Extended Diploma in Art & Design. Feedback from participating students is always welcomed and provides an insight into the benefit the students receive. Particular emphasis is made on supporting those students in receipt of bursary support, generally suffering financial hardship, who would otherwise be unable to participate.

7.3 The relief of those in need

How do you define need? Should it relate simply to a person's bank balance? Need should be interpreted in various ways, including financial, emotional and spiritual. Some people will have a property but little or no savings and insufficient income with which to maintain it. Others may be suffering social isolation as the area in which they were born and brought up changes beyond their recognition.

In our Almshouses, we provide independent living sheltered housing units, open to all who qualify under the Terms of the Charity Scheme. In a community atmosphere the residents benefit from not having the worry of housing maintenance, they are with like-minded and similar aged people and enjoy the security of someone on call should they suffer an emergency.

In addition, we have two Chapels on site and can offer spiritual and pastoral support as needed through the Chaplain role, an ordained Anglican Priest. As people age and their needs increase they can, subject to assessment, transfer to Agnes House, our Residential Home, which is on the same site. The proximity of the buildings has the added advantage that fellow residents who have become friends over the years can visit easily and maintain contact. Families also appreciate that when the time comes for the extra level of care the parent or loved one is already known to the staff, and this reduces the stress of moving. In all Homes there is a degree of subsidy.

The Trustees' Policy is that the weekly charges in the Almshouses and Agnes House will be below that of an economic rent or fee as part of the Charity's Relief in Need help.

In 2025 the Charity also released land at Burton Upon Trent from our landed estate to assist with the development of 14 units of affordable housing. This former garage site is being developed to assist the council to meet local housing needs for those on low incomes in partnership with the local Registered social housing provider. The development will be completed in 2026.

7.5 Conclusion

In the light of all the above we firmly believe that Wyggeston's would 'pass' any Review by the Charity Commission concerning its Charitable work.

8. STRATEGIC OVERVIEW

The Charities were established to provide sheltered housing and give grant aid. We now achieve this by:

- providing 93 units of Almshouse Accommodation across two sites in West Leicester;
- 26 en-suite rooms in Agnes House;
- paying grant aid either directly or via Leicester Charity Link and the Wyggestons School Foundation; and
- providing a property at no/minimal cost to another organisation to work with individuals or families who would otherwise be homeless.

As an endowed Charity the income from investments provides monies to supplement our work and the Almshouses and residential home are provided at subsidised rates. The main limiting factors for the Charity are the rise in operating costs due to increased rates of inflation causing substantial rises in utility and maintenance costs, financial return on some of our investment assets and the rates paid by the local authorities for residents in the care home.

We monitor our performance by carrying out an Annual Residents' Survey. We are also regulated by external bodies, the Care Quality Commission (CQC), Housing Ombudsman and Leicester City Council.

Financially we are strong with many opportunities in the years ahead to increase our work and currently there is no reason why Wyggestons & Trinity should not continue for a further 700 years. Details of how the Trustees work through the various committees is given below. As mentioned elsewhere the day-to-day management is carried out by the senior staff.

All payments are approved by two Trustees and are reported to the Finance and Grants Committee at the next round of meetings. Budgets are approved at the autumn Review Committee meeting for the following year and any variances greater than 20% are investigated and explanations provided. Each committee receives budget to actual reports at its quarterly meetings and Trustees receive financial information on a monthly basis.

9. RISK MANAGEMENT

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems are in place to ensure regular reports are produced so that the necessary steps can be taken to lessen these risks with a formalised risk register reviewed annually by the Trustees. Specific areas of risk are assessed by the Board on an ongoing basis through the Committee system.

The major risks to the Charity are reputational damage, compliance failures, fraud and 'Acts of God'. Whilst having no control over the external risks the Trustees have in place various measures to mitigate the likelihood of reputational damage and fraud including a robust Business Continuity Plan, financial systems and an associated Crisis Management plan to protect the Charity.

Going Concern

The annual budgets and forecasts have been drawn up and amended with consideration for the continuing impact of external economic factors along with our ongoing planned capital projects. The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing and therefore the financial statements have been prepared on this basis.

10. RESIDENTS

During 2025 there were 15 (2024: 14) deaths and 3 (2024: 2) transfers of residents between our services.

10.1 William House, Trinity Hospital, Lancaster House and Cottages - The Almshouses

10.1.1 Statistics

Deaths: 4 (2024: 3)
Moved: 4 (3 internal to Agnes House)

Empty flats at the year-end: 1 (2024: 2)

Average occupancy during the year was 97% (2024: 97%)

At the year-end:

Average age: 78 years (2024: 81)

Average length of occupancy: 6 years (2024: 8 years)

Youngest resident: 60 (2024: 60)

Oldest resident: 95 (2024: 95)

Male : Female ratio 33% : 67 % (2024: 34% :66%)

Total residents: 98 (2024: 98)

10.1.2 Building and repairs - Almshouses

The main construction works has been the refurbishment of the communal parts of William House almshouses. The works comprise redecoration of all corridors, installation of new fire doors to flats and corridors, upgrading of communal rooms and new staircases. This large scale project continued throughout 2025.

Trinity Hospital continues to be well maintained by the contractors and maintenance staff. 2025, and commencement of the upgrading of kitchens. Five flats were also redecorated and three were rewired when they became vacant.

An additional Maintenance officer was recruited in autumn 2025 to meet the increasing demands of managing the operational properties along with more building compliance requirements across the Charity.

10.2 Agnes House - The Residential Home

10.2.1 Statistics

Average occupancy during the year was 93% (2024: 93%)

At the year-end:

Average age: 89 years (2024: 94)

Average length of occupancy: 2 years (2024: 2)

Youngest resident: 69 (2024: 81)

Oldest resident: 99 (2024: 99)

Male : Female ratio 23 : 77 % (2024: 27% : 73%)

Deaths 11 (2024: 11).

Vacancies at Year End: 1 (2024: 3)

10.2.2 Building and repairs

There have been no major works to the Agnes House building during 2025. General repairs and maintenance continue as necessary.

11. GOVERNANCE OF THE CHARITY

The Trustees are responsible for the overall management and organisation of the Charity. The full Board of Trustees met four times in 2025. The Finance and Grants Committee, Estate Committee, House Committee, Review Committee, Executive Committee and Looking Ahead Group support the Trustees in carrying out their responsibilities.

Each Committee consists of at least nine Trustees, except the Executive Committee, which comprises the Chairman and Vice-Chairman of the Board of Trustees and the Chairman and Vice-Chairman of each Committee. The Finance Sub-Committee - Investment comprises the Chairman and Vice-Chairman of the Trustees, the Chairman and Vice-Chairman of the Finance Committee and the Chairman of the Estates Committee.

The Trustees are ultimately responsible for the policy and direction of the Charity, with day to day management delegated to the senior staff headed by the CEO, who also acts as Clerk to the Trustees. The Care Manager has operational management responsibility for all three services at Trinity Hospital, William House and Agnes House. The Chaplain is responsible for the pastoral care of all residents and staff.

All Trustees are notified of relevant training opportunities, and these are fully funded by the Charity. The Clerk to the Trustees attends various courses and provides reports to update Trustees. The Professional Advisors also offer in-house updates specifically tailored to the Trustees needs as necessary.

12. Trustees

12.1 Directors/Trustees

Thanks are recorded to all the Trustees who have given so freely of their time not only to attend meetings but also to deal with individual matters during the year.

Directors of the Wyggestons and Trinity Almshouse Charity are commonly known as Trustees. Details of those who served during the year can be found on page 20.

In November 2017 the Charity Commission, jointly with others published 'Taken on Trust – The awareness and effectiveness of Charity Trustees in England and Wales'. In the recommendations reference is made to the recruitment of Trustees and that this should, '...embrace the introduction of different people, new ideas, skills and experience to Trustee Boards, and to target the recruitment of Trustees from more diverse sections of society...'.

Our full complement of Trustees was twenty, being ten Co-options, one ex-officio and nine nominations from public bodies. To obtain a wide spread of skills and experience that we require for our diverse operations we consider factors such as gender, age and skills.

In 2024 the Charity had adopted a Trustee Recruitment Policy following a review of its performance against the Charity Governance Code in 2021. Additionally, the Trustees have undertaken a skills audit and are using these findings to reviewing the selection process and identify current and future needs. The difficulty of recruiting Trustees with the skills and time commitment is recognised across the sector and the Charity is considering ways of attracting applicants from under represented groups through local and sector specific advertising for each vacancy as it occurs. The Charity has created a succession plan to ensure it retain a strong Board of Trustees to support it going into the future whilst working towards the scale of Board recommended by the Charity Commission and has commenced to reduce the overall number of Trustees accordingly by reducing the number of nominated posts to four in agreement with the nominating authorities. A further assessment of performance in relation to Charity Governance Code is planned alongside a review of the Governance structure. In 2025 the Charity adopted new Articles of Association and Scheme to reflect the changing Governance arrangements at the Charity and updated the name of the legal entity.

12.2 Statistics (years) of Directors/Trustees

12.2.1 Age

Youngest:	39	Oldest:	83	Average:	72

12.2.2 Length of Service

Longest:- Continual unbroken: 43 years

Newest:- Appointed March 2025

12.3.3 Male / Female (%)

Male: 50% Female: 50%

12.4 Meetings and Committees

Included below are the average attendance at the various meetings.

During the year the full Board of Trustees held Four Ordinary Meetings. Average attendance was as follows: Ordinary 75%.

In addition in the year there was one Special Meeting to confirm the re-appointment of Trustees (82% attendance).

Committees appointed by the Full Governing Body to consider matters in depth and make recommendations to the Full Governing Body are:-

12.4.1 The Executive Committee

The Executive Committee is made up of the Chairman and Vice Chairman of the Trustees and the Chairman and Vice Chairman of each Committee. The purpose of the Executive Committee is to consider matters in detail as a small group and to take recommendations to the appropriate Committee of the Trustees for consideration. The Executive Committee met 4 times during the year. Average attendance was 96%.

12.4.2 The House Committee

Deals with matters relating to the residents, employees and the buildings The Committee met four times during the year. Average attendance was 80.5%.

12.4.3 The Estate Committee

Dealing with matters relating to the Agricultural Estate. The Committee met four times during the year. Average attendance was 88%.

12.4.4 The Finance and Grants Committee

The role is to review and monitor performance against budgets and forecasts and grant making. The Committee met four times during the year. Average attendance was 88%.

12.4.5 The Finance Committee Sub-Committee - Investments

Has the specific role of monitoring the investments of the Charity and, in consultation with our Stockbrokers/Asset Allocation Advisors/Land Agents, ensure the Charity's assets are held in appropriate categories or Funds within the guidelines set by the Trustees. The Sub Committee met nine times in 2025 (96% attendance) and is currently involved in also managing funds in the Cash Management portal and exploring other investments to diversify the portfolio.

12.4.6 The Audit Committee

Meets annually to discuss the draft financial statements with the auditors. The Committee met once during the year. Attendance was 100%.

12.4.7 The Review Committee

Meets annually to set the following year's budget, review the level of charges to residents and the remuneration of employees. Attendance was 100% in two meetings held during the year.

12.4.8 Looking Ahead

This Group reviews the strategic role and function of the Charity. The Group met 6 times during the year to also oversee the refurbishment projects and consider future opportunities. Average attendance was 81%.

13. INSPECTIONS AND EXTERNAL ASSESSMENTS

13.1 Statutory Inspections

The annual Health and Safety inspections carried out by our consultant was carried out in March 2025 and confirmed all was in good order with no areas of concern. Fire Risk assessments for all buildings were carried out in May 2025 and all buildings passed the inspections. Various inspections took place by local authority Building control throughout the year as part of the refurbishment project.

The local authority undertook a full Health and Safety inspection and audit of our care home, Agnes House on 27 November 2025 and the Home was found to be compliant in all areas.

Since the year end Care Quality Commission undertook an unannounced inspection of the Agnes House care home between 29th July and 3rd August 2026 as part of their regulatory function to periodically review all services under their jurisdiction. Though the final report is awaited at the time of signing the service has been assessed as Good again.

14. STAFF AND VOLUNTEERS

14.1 General

To all the staff we express our sincere thanks as it is only through their commitment we are able to carry out the good and positive work in caring for those in need, for which the Charity was established.

14.2 Numbers

Detailed staff numbers are given in note 12 of the financial statements.

14.3 Staff Turnover

The average length of employee service is currently 15 years and the turnover is extremely low for our sector. During 2025 eight permanent employees left, of whom four retired, two resigned, two staff left the Charity. Although this equals around 6% turnover (we have 71 employees) the average in the care industry in the East Midlands is around 25%/30%. The split between male and female is 12% and 88% and full time and part time is 6% and 94% respectively.

14.4 Agnes House

Care staff with NVQ IWE or equivalent or above: 96%.

14.5 Volunteers

14.5.1 Trustees

The Trustees give freely of their time and abilities.

14.5.2 Others

There were no other volunteers.

15. FINANCIAL

15.1 General

We are pleased to report a satisfactory financial performance for the year. The detailed figures for the year under review appear on pages 26 - 61.

15.2. Financial Controls

The Trustees are satisfied that the financial controls currently in place meet all the regulatory requirements and are reviewed annually in line with the Charity Commission (CC8 – internal financial controls) guidance.

15.3 Income Streams

The main income streams for Wyggestons and Trinity are investment income and income from residents. The Investment income is from the stock market investments, cash deposits and management portal and the agricultural and land investments. Each one is important and allows the Trustees not only to maintain the current work of the Charity but to plan strategically for the future.

15.4 Investments

15.4.1 Investment Policy

The overall policy of the Trustees is to maintain a balanced portfolio which includes Fixed Interest Bonds, Gilts, Equities and Property either agricultural, commercial or domestic. Investment may be direct into individual shares or via appropriate collectives or other relevant instruments. The Trustees do not intend to invest directly in hedge funds or high risk derivatives. The Charity has specific exclusions in place to prevent investments in child labour, tobacco or adult entertainment.

15.4.2 Externally Managed Funds

LGT Wealth Management and Cazenove Capital Management continued as our Investment Fund Managers for externally held investments during 2025. The Wyggestons portfolio comprises Permanently Endowed funds split between the two investment managers. The Trinity Portfolio comprised a combination of permanent endowed funds and free reserves and these funds were formally split into two distinct portfolios in 2023 to enable more effective management of the funds by the Charity. Trustees monitor the performance of the managers through the quarterly Committee meetings and specific investment sub committee that meets regularly to oversee the investment policy and other opportunities. The Committees receive portfolio specific reports and use recognised industry benchmarks to assess the performance,

15.4.2.1 LGT Wealth Management - Wyggestons and Trinity portfolios

Wyggestons has long-term investments managed by LGT Wealth Management on a discretionary basis.

31 December 2025 valuation of £6,415,238 (2024: £6,268,262) with a forward-looking expected return yield of £296,020 for 2026.

For ease of accounting, three portfolios are managed separately but with a common mandate:

1. Wyggestons Hospital Portfolio
2. Trinity Permanent Endowed Funds
3. Trinity Free Reserves Funds

In 2025, the Finance Sub-Committee worked with LGT to evolve the mandate and enhance the income profile of the portfolio. The portfolio continues to have a dual-mandate of income and capital growth in pursuit of maintaining the spending power of the assets while delivering a strong income to support current spending requirements.

The realised net return over the year was 7.9%, made up of approximately 3.5% income and 4.4% of capital appreciation. 2025 proved to be a defining year for diversified portfolios, delivering strong headline equity returns but with significant dispersion beneath the surface. Global equities advanced meaningfully, yet returns were highly concentrated, particularly in the US, where a narrow group of mega-cap technology and technology-adjacent growth stocks once again dominated index performance.

Continued confidence in artificial intelligence adoption, cloud infrastructure spending and the durability of platform business models outweighed concerns around valuation and regulation. As a result, the largest stocks contributed a disproportionate share of returns and effectively pulled the broader market higher.

This concentration risk was a defining feature of the year, rewarding exposure to US growth and quality while challenging more evenly diversified approaches, and reinforcing the growth-led nature of US equity leadership.

In an environment where valuations in certain areas of the market are increasingly being scrutinised, taking a balanced approach is central to our risk management discipline and to protecting capital while remaining positioned for long-term compounding of income and capital returns.

In addition the brokers manage a liquidity portfolio for the Charity which produces interest for funds held in the portfolio. The funds are derived mainly from land sales. At 31 December 2025 this portfolio valuation was £582,396.

15.4.2.2 Cazenove Capital Management Investment

The Charity have a long term investment portfolio managed by Cazenove on a discretionary basis. Value of £6,812,991 as at 31 December 2025 (2024: £6,199,000) with expected yield of £170,000 in 2026.

The portfolio enjoyed a strong twelve-month period returning +12.6% compared to a composite benchmark return of +11.1% and CPI +3% return of +6.5%. The middle of 2025 was marked by heightened geopolitical and policy uncertainty, triggered by President Trump's "Liberation Day" tariffs and renewed conflict in the Middle East. Equity markets sold off sharply in early April amid fears of inflation and weaker growth, but sentiment stabilised as tariffs were paused, corporate earnings proved resilient and recession risks faded. Momentum carried into the second half of the year, supported by resilient growth, strong earnings and a shift toward easier monetary policy.

Following the reporting period, markets have become more volatile amid heightened conflict in the Middle East. While geopolitical shocks can drive short term volatility, a diversified investment approach is designed to help navigate exactly this kind of uncertainty. As long term investors, we believe it is important to remain invested through periods of uncertainty in order to benefit from the potential for stronger returns over time.

15.4.3. Insignis Cash Portal – Directly Managed Funds

Following a large cash receipt from a land disposal in 2022 the Trustees considered alternative investment products to enable consistent returns on investments and identified a cash management portal as a solution. The Finance (Investment) Sub Committee has overseen the investment of funds in the Insignis Cash management portal in 2025.

A management policy has been developed to assist staff and members of the Finance Sub Committee (Investment) to undertake an effective investment of capital receipts into the accounts offered through the portal whilst mitigating any risks to the Charity.

Initially £2m of funds were placed in the portal in a range of accounts providing different notice/maturity periods and interest rates to enable close management of funds which can be drawn down for use as operating cash to meet specific financial commitments or reinvested on maturity.

A Resolution of the Charity at the November 2024 Full Board meeting agreed to release up to £1m of these Permanent Endowed funds in line with the powers granted in the Charities Act 2022 to borrow from the permanent endowment. Funds have been withdrawn on maturity of individual investments in the cash management portal to meet the cost of invoices as they have been received from the contractors for the William House refurbishment project. These funds will be replaced over time with free reserves in line with the terms of the Resolution.

A further £1.3m was invested in the portal being part of the receipts from the land sale at Westry Corner, Barrowby in December 2024.

The balance of the funds at 31 December 2025 was £1,825,323 (2024: £1,024,000).

15.5 Agricultural Estate and Other Real Estate

The Charity carried out a review of services from our land agent in late 2025 and appointed Brown & Co as their new Land Agents from 1 January 2026 to replace Sheldon Bosley Knight (Andrew Granger and Company).

The 2025 harvest in the East Midlands is likely to be remembered as one of the most challenging in recent memory for arable farmers. An exceptionally wet autumn in 2024 prevented the establishment of many crops, followed by a dry spring in 2025 which further affected the performance of spring-sown crops. As a result, yields were generally very low. These difficulties were compounded by relatively weak global cereal prices, driven by higher levels of production in other parts of the world.

In contrast, the livestock sector—particularly beef and sheep—has seen a notable strengthening in prices, reaching record levels in some instances due to tighter global supply. This has provided some encouragement for many farming businesses across the region.

From a policy perspective, the easing of proposed inheritance tax thresholds has been viewed positively, and the reopening of environmental schemes in 2026 is expected to provide further opportunities for the sector.

Despite the difficulties of the past year, demand for farmland remains resilient, with ongoing industry consolidation encouraging businesses to expand and spread costs across larger areas.

The long term strategy of diversifying income sources from different property types and tenancy structures resulted in another modest strengthening of income from the Estate being seen in the year. The number of development opportunities on the estate increased in 2025 and it is hoped some will progress to promotion or option agreement with developers in 2026.

The only significant change on the estate during the year was sale of a former garage site at Burton Upon Trent which has been bought as a brownfield site for development of 14 affordable housing units for a local Registered Housing provider.

15.5.1 Valuation of Estate

The Governors undertook a review the of the 2022 estate valuation to assess if there has been any material change in the overall value of the investment properties following the recent land disposals. As outlined in note 16 page 48 of the enclosed Financial statement the Governors concluded that the overall value of the estate should be increased by approximately £5m for the 2025 accounts.

15.5.2 Maintenance

The Agents arrange general maintenance and insurance on the estate where it remains the landlord's responsibility. They have standing instructions that they may spend up to an amount equal to 10% of rental income without referring back to the Trustees for such maintenance. The 10% level is taken over a three-year rolling programme to allow for the various fluctuations each year.

15.5.3 Visit

Due to the review of the land agent services no estate visit took place during 2025.

15.6 Pensions

Wyggeston's provides all its eligible employees the chance to join in a workplace pension scheme under the umbrella of The Pensions Trust.

There are particular areas the Trustees must consider concerning pensions. The original scheme had an element of capital guarantee and as a group style scheme existing members are mutually liable for each other's debts. There is a potential debt on withdrawal and The Pensions Trust had notified the Charity that the Employer debt on withdrawal could have been in the region of £90,000 in 2014.

The Pensions Trust have imposed an annual levy currently around £2,000 per annum to make good the current deficit. This is a requirement by the Pensions Regulator. The Trustees, therefore, felt it prudent to initially reserve a sum of £100,000 against these real and potential liabilities. The deficit has been effectively managed by the appointed Pension Trustees and the most recent valuation of the debt in 2023 showed a significant reduction in the Charity's potential liability. This now stands at £12,000 and with legal and actuary fees would be well within the fund set aside by the Board.

The Trustees agreed to reduce the reserve to £65,000 accordingly as detailed in note 27 to the Financial Statements.

The High Court heard a case in late 2025 being brought by The Pension Trust that there is sufficient uncertainty regarding the effect of some benefit changes made to the schemes over time, and that the directions of the Court are to be obtained to provide them with the certainty it needs to properly administer The Pensions Trust. The risk register for the Charity has been updated to allow for any additional financial burden from the expected legal judgement that may adversely affect the levy. The legal case judgement from the court is awaited and therefore the Board has agreed to retain the funds as they stand until the outcome is received.

15.7 Grants - Received

During the year the Charity received a grant of £500 from the Duchy of Lancaster which is used towards the costs of Founders Day celebrations and the Trinity Hospital beneficiaries fund. The Charity is proud of its unique relationship with the Duchy of Lancaster, that previously was closely linked to the management of the two Almshouses and who retain the right to approve the appointment of the Chaplains. With the merger of the Charities the Duchy of Lancaster continues to award these grants to the merged Charity.

15.8 Fundraising

The Charity was not involved directly or indirectly in any fundraising for its own benefit during 2025 and is unlikely to undertake any fundraising in the near future.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

15.9 Subsidiary Companies

The Charity is a two site, single operation entity and does not have any subsidiaries.

15.10 Reserves Policy

Free reserves are calculated as the general unrestricted funds of the Charity excluding the funds invested in tangible fixed assets.

The Charity had in the unrestricted general fund free reserves, which excludes tangible fixed assets, negative funds of £4,338,412 at the end of the current year. This is calculated by taking the closing total funds, less permanent endowment, restricted funds, designated funds and tangible fixed assets, and adding back the MOTO lease premium. The calculation follows the formula set out in CC19 except for the MOTO lease premium. These have been added back because the lease premium is deferred income and not a liability. The amended calculation therefore gives a fairer representation of reserves freely available for Charitable purposes.

The Trustees consider that a minimum of six months of the Charity's annual expenditure represents a fair balance between the certainties of the major income streams and a prudent and realistic figure to cover future risks and uncertainties to cash flows.

The level of free reserves remains below the target set by the Trustees largely as a result of the Lancaster House and cottages capital project being financed out of existing cash resources, in excess of projected working capital requirements. The Trustees continue to manage the Charity's resources with a view to recovering the level of free reserves over the medium term.

15.11 Borrowing from Permanent Endowment

The Charities Act 2022 introduced the power for Trustees to borrow amounts from the Permanent Endowment for expending on Charitable purposes. The amount that can be borrowed is restricted to 25% of the investment value of the Permanent Endowment and must be repaid within 20 years.

The Charity has taken advantage of these new provisions. The purpose and amounts of borrowings are set out in note 21 of the financial statements.

15.12 Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF)

The unplanned major works are funded from the ERF and in 2025 these were £6,031. Other general maintenance items were allocated directly to the general repairs and maintenance budget. The CMF are used to fund refurbishment of apartments and other planned works identified through the quinquennial survey and ongoing projects.

15.13 Transfers

The Charity Scheme requires Wyggestons and Trinity to provide a CMF & ERF designated funds to cover costs of cyclical maintenance and extraordinary repairs and these were adjusted in the year at CMF £675,000 and ERF £330,000 at year end following transfer of funds from general funds.

15.14 Other Funds

The other funds are detailed in note 21 of the financial statements.

16. SENIOR STAFF

Although the Board of Trustees is the legal entity with responsibility for the assets and management of the Charity, day-to-day management is carried out by the senior staff. These are the Chaplain (who under the Terms of the Charity Scheme must be an Ordained Priest in the Church of England) - the Reverend Sharon Andrews who is responsible for the pastoral care of the residents and any employee or Governor who seeks their help or guidance. The Chaplain receives an Honorarium from the Duchy of Lancaster.

The Key Management Personnel are The Chief Executive, Chris Jones, is responsible for all the day-to-day management of the Charity and also acts as Company Secretary and Clerk to the Trustees, along with Louise Richards, Head of Care is responsible for the care and welfare of all residents and the Chaplain, Reverend Sharon Andrews. For remuneration details see note 12.

The remuneration package for each employee is determined by reference to external factors such as clergy pay scales or comparative figures from the press for similar positions. Appointments are made following the standard industry procedure of formal application, interview and background checks such as references and Enhanced Disclosure and Barring Check. All pay awards are set and confirmed annually by the Charity's Review Committee of Trustees along with the annual budget.

17. PROFESSIONAL ADVISORS

The professional advisors of the Charity are:

Auditor & Accountants

MHA
2 London Wall Place
Barbican
London
EC2Y 5AU

Bankers
National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors
Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Land Managing Agents

Land Managing Agents Until 31 December 2025

Andrew Granger and Company
Sheldon Bosley Knight
Stoughton Grange
Gartree Road
Leicester
LE2 2FB

Land Managing Agents From 1 January 2026

Brown & Co
5 Geoff Monk Way
Birstall
Leicester
LE4 3BU

Investment Managers

LGT Wealth Management
14 Cornhill
London
EC3V 3NR

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AY

Pensions Advisors

Mattioli Woods
1 New Walk Place
Leicester
LE1 6RU

18. REGISTERED OFFICE (FOR ALL CORRESPONDENCE)

The Administration Office
Wyggestons and Trinity Almshouses
160 Hinckley Road
Leicester
LE3 0UX

19. STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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 resources 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 SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

20 OBJECTIVES AND ACHIEVEMENTS

In last year's review a number of Objectives were set out for 2025. These are listed below together with our achievements.

Achievements in 2025:

- continuation of the modernisation of the communal rooms and corridors spaces in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- continuation of the Trinity Hospital Kitchen programme and commence enhancement of external grounds at Wyggestons;
- continuation of the work of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- recruitment of a new Chaplain; and
- to continue with Trustees visits.

21. OBJECTIVES FOR 2026

- to commence the replacement of windows in William House Almshouses to reflect the standard of accommodation provided in the new Lancaster House development;
- continuation of the Trinity Hospital Kitchen programme and commence enhancement of external grounds at Wyggestons;
- to commence the Westcotes Cottages project delivering 9 new affordable housing properties to commence the Westcotes Cottages project delivering the first of 9 new affordable housing properties.
- to continue the work of the Looking Ahead Group to oversee the completion of the current projects and explore opportunities to develop the Charity's activities and operations;
- appraisal of a number of estate opportunities with our new land agents; and
- to continue with Trustees visits.

22: BOARD OF TRUSTEES

Under the terms of the Charity's amended Scheme the minimum number of Directors is six and the maximum number is 20 made up of one Ex Officio (the Chaplain for the time being) ten Co Opted and nine nominated by external bodies. The nominated Trustees positions are being reduced on retirement in line with the approved amendment to the Charity's Scheme to four and there will be fourteen Trustees in total. Detailed below are the Directors of the Wyggestons and Trinity Almshouses Charity who served in office during the year.

NAME	COMMITTEE(S)		*FIRST APPOINTED	EXPIRES
Honorary				
The Lord Mayor of the City of Leicester for the time being			Annual appointment.	
J K McLauchlan			2024	N/A
Co-opted (10) (Term of 7 Years)				
S V Hubner	E Ex F H LA R	(Ch of House)	1983	26.06.2031
R L Pierce	E Ex F R	(V Ch of Estate)	2007	24.06.2028
E M Bamford	H Ex LA R F	(V Ch of House)	2016	21.06.2030
A Brown	H LA		2016	21.06.2030
T M Phillips	A E H Ex F Fs LA R	(Ch of Estates)	2016	21.06.2030
S R Powell	A E Ex F Fs H LA R	(Ch of Board)	1996	21.02.2031
D W Lax	A E Ex F Fs LA R	(V Ch of Finance)	2019	01.02.2026
W Wright	E F		2021	25.08.2028
O J Saunders	A E Ex H F Fs LA R	(V Ch of Board)	2009	14.05.2031
Nominated (4) (Term of 5 Years)				
Appointed By Leicester City Council (2)				
Dr S Barton	E F		2019	30.05.2029
M March	H		2025	01.09.2030
Appointed By Leicestershire County Council Education & Social services Committees (4) reduced to 2 seats in 2024 on retirement of Trustees in line with the Charity's Governance Succession plan				
P Osborne	A H E Ex F Fs LA R	(Ch of Finance)	2017	01.10.2027
P Posnett	H	Resigned May 2025	2018	11.03.2028
J W Royce	E F H LA	Resigned Sept 2025	2001	27.06.2026
L Phillimore	E F	Resigned May 2025	2022	01.06.2026

Re-appointed as Co-opted Governor on 12 March 2026.

***Committees:-**

A = Audit	E = Estate	Ex = Executive	F = Finance and Grants
Fs = Finance Sub	H = House	LA = Looking Ahead	R = Review

Ch = Chairman V Ch = Vice Chairman

Post Balance Sheet Events

On 2 April 2026 the Charity sold 42 acres of land at Scalford in Leicestershire for £520,000 as the first tranche of the disposal of this landholding.

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Sandra R Powell
Chairman of Wyggestons and Trinity Almshouses

Date: 22nd October 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES

Opinion

We have audited the financial statements of Wyggestons and Trinity Almshouses (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; 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 Trustee's Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

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.

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

- obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYGGESTONS AND TRINITY ALMSHOUSES (CONTINUED)

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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
London

Date: 23 October 2026

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations	4	**100**	**1,000**	**-**	**1,100**	25,412
Charitable activities	5	**2,336,731**	**12,212**	**-**	**2,348,943**	2,176,786
Investments	6	**1,393,210**	**-**	**-**	**1,393,210**	1,273,462
Other income	7	**(5,473)**	**-**	**-**	**(5,473)**	2,250
Total income and endowments		**3,724,568**	**13,212**	**-**	**3,737,780**	3,477,910
Expenditure on:						
Raising funds:	8					
Investment managers' fees		**(15,449)**	**-**	**66,937**	**51,488**	69,300
Estate expenditure		**210,222**	**-**	**92,386**	**302,608**	245,186
Charitable activities	10	**3,679,304**	**14,281**	**37,273**	**3,730,858**	4,205,237
Total expenditure		**3,874,077**	**14,281**	**196,596**	**4,084,954**	4,519,723
Net expenditure before net losses on investments		**(149,509)**	**(1,069)**	**(196,596)**	**(347,174)**	(1,041,813)
Net gains on investments		**7,072**	**-**	**5,932,798**	**5,939,870**	4,101,801
Net movement in funds	21	**(142,437)**	**(1,069)**	**5,736,202**	**5,592,696**	3,059,988
Reconciliation of funds:						
Total funds brought forward		**4,602,866**	**13,004**	**59,335,639**	**63,951,509**	60,891,521
Net movement in funds		**(142,437)**	**(1,069)**	**5,736,202**	**5,592,696**	3,059,988
Total funds carried forward	21	**4,460,429**	**11,935**	**65,071,841**	**69,544,205**	63,951,509

The Statement of Financial Activities includes all gains and losses recognised in the year.

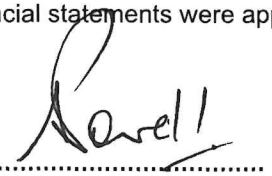
The notes on pages 30 to 61 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £		2024 £	
Fixed assets					
Tangible assets	14	**11,499,376**		11,627,007	
Listed investments	15	**13,326,382**		12,455,145	
Investment property	16	**44,524,572**		39,996,347	
		69,350,330		64,078,499	
Current assets					
Debtors	17	**200,331**		135,508	
Investments	18	**2,409,564**		1,032,264	
Cash at bank and in hand		**422,616**		3,879,376	
		3,032,511		5,047,148	
Current liabilities					
Creditors: amounts falling due within one year	19	**(679,626)**		(2,968,698)	
Net current assets			**2,352,885**		2,078,450
Total assets less current liabilities			**71,703,215**		66,156,949
Creditors: amounts falling due after more than one year	20		**(2,159,010)**		(2,205,440)
Total net assets			**69,544,205**		63,951,509
Charity funds					
Endowment funds	21		**65,071,841**		59,335,639
Restricted funds	21		**11,935**		13,004
Unrestricted funds	21		**4,460,429**		4,602,866
Total funds			**69,544,205**		63,951,509

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



.....

Sandra R Powell
Chairman of Wyggestons and Trinity Almshouses

Date: 22nd October 2026

The notes on pages 30 to 61 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	**(1,409,305)**	(1,919,027)
Cash flows from investing activities		
Dividends, interests and rents from investments	**1,393,210**	1,273,462
Purchase of tangible fixed assets	**(273,315)**	(880,967)
Proceeds from sale of investments	**7,913,236**	7,071,627
Purchase of fixed asset investments	**(7,924,787)**	(6,895,505)
Purchase of current asset investments	**(1,880,000)**	-
Disposals of current asset investments	**504,545**	807,052
Purchase of investment properties	**(21,315)**	(38,749)
Proceeds on disposal of investment properties	**386,046**	3,636,627
Movement in investment cash	**73,926**	41,385
Net cash provided by investing activities	**171,546**	**5,014,932**
Cash flows from financing activities		
Repayments of borrowing	**(2,200,000)**	-
Interest on loan	**(19,001)**	(163,704)
Net cash used in financing activities	**(2,219,001)**	**(163,704)**
Change in cash and cash equivalents in the year	**(3,456,760)**	**2,932,201**
Cash and cash equivalents at the beginning of the year	**3,879,376**	947,175
Cash and cash equivalents at the end of the year	**422,616**	3,879,376

The notes on pages 30 to 61 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Wyggestons and Trinity Almshouses is a registered Charity with the Charities Commission in England & Wales (registered number 216873). The address of its registered office is 160 Hinckley Road, Leicester, LE3 OUX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wyggestons and Trinity Almshouses 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.

The Charity's functional and presentational currency is British Pound Sterling the nearest pound (£).

The following principal accounting policies have been applied.

2.2 Going concern

The 2027 budgets and forecasts have been drawn up and amended with consideration of the external economic volatility of energy costs and other current inflationary pressures and their impact on the Charity's overheads and costs whilst ensuring the affordability of our services for our beneficiaries.

The budgets and forecasts are supported by a monthly reviewed cashflow analysis that is managed by the Trustees and senior staff. The income being derived from the Almshouses provision coupled with excellent occupancy rates and diversification of the Estate portfolio provides the Trustees with the confidence of the financial health of the Charity.

On review of these documents, the Trustees believe that the Charity's financial resources and contingency planning is sufficient to ensure the ability of the Charity to continue as a going concern for 12 months from the point of signing, which is considered to be the reasonably foreseeable future period, and that there are no material uncertainties regarding events or conditions affecting this conclusion in the period, and therefore the financial statements have been prepared on this basis.

2. Accounting policies (continued)

2.3 Income

Estate income includes rents receivable on all of the Charity's properties, which are managed under an agreement where rents are collected on behalf of the Charity by an Estate Manager. The properties are rented on an annual rolling basis, with the exception of the Moto lease which is on a 99 year lease.

Estate rents and weekly maintenance charges are accounted for on a receivable basis or when the Charity has entitlement to recognise the income.

Residency charges comprise amounts receivable for William House, Agnes House, Lancaster House, Trinity Hospital and the Cottages. Income is recognised on a receivables basis or when the Charity has entitlement.

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

Donations are recognised on receipt.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor would be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

In previous years, the Charity has charged all expenditure incurred on land agent fees to Unrestricted Funds. However, commencing 2025, the Charity has identified those land agent fees which relate specifically and solely to estate asset administration and charged these costs to Permanent Endowment, as permitted under Trust law and the Charities SORP. The effect in 2025 has been to charge £92,386 to Permanent Endowment which would otherwise have been charged to Unrestricted Funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are recognised in the Statement of Financial Activities (SoFA) when the Charity has unconditional entitlement to the funds, and performance-related conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured.

Grants received with conditions that specify the return of funds if certain conditions are not met are recognised as income only when the conditions have been substantially fulfilled.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Some assets below the value of £5,000 may also be capitalised at the discretion of management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 2% on a straight-line basis
Freehold land	- Not depreciated
Fixtures and fittings	- 5% to 20% on a straight-line basis

2.8 Investments

Quoted investments are revalued and included in the financial statements at their market value at the balance sheet date.

Investment Assets including cash held on deposit for investment purposes, is split between fixed assets and current assets based upon whether the Charity intends to hold the investment as part of its on-going investment activities for more than one year from the reporting date.

Investment properties are recognised at their fair value. Fair value is measured based on existing use which is primarily agricultural tenancies and specifically excludes any hope value attached to land development. This value is based generally on periodic valuations carried out by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued. If evidence is identified of a material change to the fair values in the intervening years between formal valuations, appropriate revaluation adjustments will be made to the values following consultation with the valuer.

Gains or losses arising from the revaluation of investments are recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.11 Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Operating lease income

Rental income due to Wyggestons and Trinity Almshouses, applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the Charity are credited to the Statement of Financial Activities over the lease term. Lease incentives represent lease premium received in advance by the lessor, the aggregate benefit of which is recognised over the life of the lease.

2.15 Pensions

Wyggestons and Trinity Almshouses participates in The Pension Trust Growth Plan pension scheme ("the Plan"), a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension charge is based on a full actuarial valuation dated 31 December 2025. See note 27 to the financial statements.

2. Accounting policies (continued)

2.16 Fund accounting

Permanent endowment funds are funds where the Trustees are required to hold capital mainly represented by investments, and are not entitled to spend them. Income arising from these funds represents unrestricted income. The Charity has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. On repayment, the borrowed amounts must be added back to the permanent endowment fund and be subject to the same restrictions as the original capital. See note 21 to the financial statements.

Designated funds comprise of General Funds, which have been set aside at the discretion of the Trustees for specific purposes. See note 21 to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. See note 21 to the financial statements.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management and the Trustees to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end and the amounts reported as income and expenditure during the year. However, the nature of estimation means that the actual outcome could differ from those estimates.

The following judgements in applying accounting policies had a significant effect on the amounts reported in the financial statements:

Classification of MOTO lease as an operating lease

As reported in notes 19 and 20 of the financial statements, the Charity has granted a lease to MOTO Services over part of its estate land for the lessee to develop and operate a motorway services area over a 99-year term. The management and Trustees of the Charity have assessed whether the significant risks and rewards of ownership have transferred under the lease, and have concluded the lease should be accounted for as an operating lease and not as a finance lease.

Nature of fees receivable under land promotion agreements

Land promotion arrangements are entered into with land promoters or developers when a strategic opportunity is identified to promote parts of the Charity's existing agricultural tenancy estate for residential or commercial development. Under such arrangements, the Charity will receive an up-front fee which, if and when a promotion is successfully concluded, is deducted from the eventual sales proceeds of the land. In the event of an unsuccessful promotion, the up-front fee is not refundable to the promoters, and full legal title to the land is retained by the Charity. Management has judged that the Charity only enters into such arrangements if it is considerably more likely than not that there will be a successful outcome. On this basis, the land involved will eventually be sold as a capital transaction. Accordingly, such fees are accounted for as capital receipts and not as revenue receipts.

3. Critical accounting estimates and areas of judgement (continued)

Valuation of investment property

The value of investment property is based on a formal valuation provided by an independent expert, Andrew Granger and Company, and is carried out on a 5-yearly cycle. The expert holds a recognised and relevant qualification and has a suitable level of experience with the classes of properties owned by the Charity. The key assumptions used in the valuation are set out in note 16 of the financial statements.

The Trustees consider in the intervening years if the valuation is still considered to be an appropriate fair valuation of the investment property. If it emerges of a material change in the value of investment property in the intervening years between the periodic formal valuations by the independent expert, the Trustees will either consult the expert informally or engage the expert to provide an updated formal valuation as appropriate, to determine the appropriate carrying value of the investment property until the next full valuation.

Income recognition under the MOTO lease incentive

The lease agreement with MOTO Services included the receipt of a cash incentive from the lessee at the commencement of the lease. The sum receivable, net of directly attributable costs, under this incentive is being recognised as income over the lease term of 99 years. Management and the Trustees have estimated, given the considerable length of the lease term, that the lessor's benefit from the lease is concentrated in the earlier years of the lease rather than evenly throughout the lease term. The age profile of release of the remaining lease incentive to income is shown in note 20 of the financial statements.

4. Income from donations

	Unrestricted funds 2025	**Restricted funds 2025**	**Total funds 2025**
	£	**£**	**£**
Donations	100	1,000	**1,100**

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Donations	24,412	1,000	25,412

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Residency charges	2,309,889	-	**2,309,889**
Catering	22,781	-	**22,781**
Laundry	1,523	-	**1,523**
Sundry	2,538	12,212	**14,750**
Total 2025	2,336,731	12,212	**2,348,943**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Residency charges	2,146,553	-	2,146,553
Catering	25,060	-	25,060
Laundry	1,662	-	1,662
Sundry	2,603	908	3,511
Total 2024	2,175,878	908	2,176,786

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rents receivable	905,134	**905,134**
Other estate income	5,691	**5,691**
Dividends from investments	380,232	**380,232**
Interest receivable	102,153	**102,153**
Total 2025	1,393,210	**1,393,210**

6. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Rents receivable	860,578	860,578
Other estate income	16,256	16,256
Dividends from investments	310,684	310,684
Interest receivable	85,944	85,944
Total 2024	1,273,462	1,273,462

7. Other incoming resources

	Unrestricted funds 2025 £	**Total funds 2025 £**
Other income	(5,473)	**(5,473)**

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	2,250	2,250

8. Expenditure on raising funds

Estate expenditure

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Repairs	25,928	-	**25,928**
Agent's commission	12,293	92,386	**104,679**
Legal and professional fees	131,722	-	**131,722**
Insurance	34,999	-	**34,999**
Rates	3,556	-	**3,556**
Estate costs	1,724	-	**1,724**
Total 2025	210,222	92,386	**302,608**

	Unrestricted funds 2024 £	Total funds 2024 £
Repairs	20,868	20,868
Agent's commission	118,621	118,621
Legal and professional fees	100,140	100,140
Rates	3,206	3,206
Estate costs	2,351	2,351
Total 2024	245,186	245,186

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants for the Relief of Needy Poor	25,000	**25,000**
Grants, Wyggeston School Foundation	7,500	**7,500**
Total 2025	32,500	**32,500**

	Grants to Institutions 2024 £	Total funds 2024 £
Grants for the Relief of Needy Poor	25,000	25,000
Grants, Wyggeston School Foundation	5,000	5,000
Total 2024	30,000	30,000

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Wyggeston School Foundation	**7,500**	5,000
Leicester Charity Link	**25,000**	25,000
	32,500	30,000

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Hospital	2,531,093	-	1,167,265	**3,698,358**
Relief of Needy Poor	-	25,000	-	**25,000**
Wyggeston School Foundation	-	7,500	-	**7,500**
Total 2025	2,531,093	32,500	1,167,265	**3,730,858**

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Hospital	2,898,622	-	1,276,615	4,175,237
Relief of Needy Poor	-	25,000	-	25,000
Wyggeston School Foundation	-	5,000	-	5,000
Total 2024	2,898,622	30,000	1,276,615	4,205,237

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**1,535,079**	1,347,061
Other staff costs	**6,033**	13,510
Repairs, replacements and maintenance	**272,119**	521,490
Heating, electricity and cleaning	**348,292**	660,900
Rates and insurance	**39,048**	38,395
Food and drink	**97,899**	97,846
Telephone	**13,520**	9,960
Printing, postage and stationery	**2,745**	4,313
Residents' entertainment	**34,535**	23,234
Travelling expenses	**807**	1,119
Subscriptions	**15,255**	18,015
Sundry expenses	**161,986**	148,794
Legal and professional fees	**3,775**	13,985
	2,531,093	2,898,622

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**226,470**	267,223
Depreciation	**452,064**	445,863
Other staff costs	**11,171**	19,661
Repairs, replacements and maintenance	**85,368**	21,772
Heating, electricity and cleaning	**17,417**	24,056
Rates and insurance	**65,291**	71,801
Food and drink	**557**	1,554
Telephone	**4,416**	6,402
Printing, postage and stationery	**14,333**	14,592
Travelling expenses	**600**	767
Subscriptions	**12,226**	12,111
Sundry expenses	**111,843**	113,405
Legal and professional fees	**52,695**	43,775
Loan interest	**19,001**	163,704
Governance costs	**93,813**	69,929
	1,167,265	1,276,615

11. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (net of VAT)	**32,500**	32,550
Accounts preparation and other service fees (net of VAT)	**5,000**	7,150

12. Staff costs

	2025 £	2024 £
Wages and salaries	**1,541,762**	1,443,281
Social security costs	**161,690**	113,067
Contribution to defined contribution pension schemes	**58,097**	57,936
	1,761,549	1,614,284

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Full time employees	**4**	4
Part time employees	**67**	64
	71	68

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £70,001 - £80,000	**1**	1
In the band £90,001 - £100,000	**1**	-

The Key Management Personnel of the Charity are the CEO and Care Manager. Their aggregate remuneration including employer's NI and employer's pension contributions totalled £177,147 (2024: £165,494) for the year.

13. Trustees' remuneration and expenses

No trustees received renumeration or benefits during 2025. Comparative disclosures relating to remunerated trustees in 2024 are set out below:

	2024 £
Rev'd A R Leighton - Retired 12 July 2024	
Remuneration	22,577
Pension contributions paid	2,258
Other benefits	518
Rev'd A Q Micklethwaite - Retired 31 December 2024	
Remuneration	15,849
Pension contributions paid	1,585
Other benefits	-

Following a governance review in 2024 the appointed Chaplain of the Charity from 2025 is no longer also a Trustee of the Charity and therefore the renumeration and expenses is £Nil.

Payment were made to the Trustees as agreed with the Charity Commission.

The Charity has Trustees professional indemnity cover of £5,000,000. The insurance premium cost to Charity was £6,160.

During the year ended 31 December 2025, expenses totalling £821 were reimbursed or paid directly to 3 Trustees (2024: £1,162 to 4 Trustees) relating to travelling, and items purchased for the Charity and Trustee events.

14. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2025	**13,359,770**	**3,334,049**	**16,693,819**
Additions	**232,359**	**69,247**	**301,606**
Disposals	**-**	**(79,359)**	**(79,359)**
At 31 December 2025	**13,592,129**	**3,323,937**	**16,916,066**
Depreciation			
At 1 January 2025	**2,207,445**	**2,859,367**	**5,066,812**
Charge for the year	**228,577**	**200,660**	**429,237**
On disposals	**-**	**(79,359)**	**(79,359)**
At 31 December 2025	**2,436,022**	**2,980,668**	**5,416,690**
Net book value			
At 31 December 2025	**11,156,107**	**343,269**	**11,499,376**
At 31 December 2024	11,152,325	474,682	11,627,007

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**12,455,145**
Additions	**7,924,787**
Disposals	**(7,907,460)**
Net gains on investments	**927,836**
Movements in cash held with brokers	**(73,926)**
At 31 December 2025	**13,326,382**
Net book value	
At 31 December 2025	**13,326,382**
At 31 December 2024	12,455,145

	2025 £	2024 £
Assets by class		
Equities	**8,530,211**	9,163,221
Bonds	**3,425,310**	1,098,349
Alternatives	**1,203,853**	1,937,170
Cash	**167,008**	256,405
	13,326,382	12,455,145

16. Investment property

	Estate Land and Buildings £
Valuation	
At 1 January 2025	**39,996,347**
Additions	**21,315**
Disposals	**(493,090)**
Surplus on revaluation	**5,000,000**
At 31 December 2025	**44,524,572**

The investment properties recognised in the Charity's accounts are registered with HM Land Registry in the name of Wyggestons and Trinity Almshouses Trustee, the Charity's corporate Trustee. The properties are held by the corporate Trustee on Trust for and on behalf of the Charity.

The estate land and buildings for Wyggeston's Hospital Charity were revalued at 31 December 2022. The valuation was made by the external valuers Andrew Granger and Company Ltd, RICS based on an open market value for existing use basis.

The valuation primarily uses market rental values capitalised at market capitalisation rates ranging from 1.5% to 2.5%, and is corroborated by evidence where available of observable market data of recent sales of similar estates.

The Governors review the valuation each year to assess if there has been any material change in the overall value of the investment properties. The valuation has been considered by the Board following the recent land disposals. This valuation reflects the changing value of the agricultural estate and potential development land and the Governors have concluded that the overall value of the estate should be increased by approximately £5m for the 2025 accounts from the 2022 valuation.

At 31 December 2025 the Trustees consider this to still be an appropriate fair valuation for the estate land and buildings for Wyggestons's and Trinity Almshouses.

As described in note 3 of the financial statements, the determination of the fair valuation of investment property is an area of high estimation uncertainty with a significant risk of the use of a different methodological approach causing a material adjustment to the carrying amount of the asset.

The vast majority of the estate is held as agricultural tenancies with a small number of commercial properties and other types of property assets. In recent years there have been a small but increasing number of opportunities identified for potential strategic land developments on the estate. If successful, these could create significant added value.

There are currently only 11 acres out of 5,000 acres under legal promotion at the year and this only equates to 0.2% of the overall estate acreage.

In the coming years with the developments currently under consideration since the last valuation, there could be an appreciable increase in the acreage under active promotion.

16. Investment property (continued)

However, this element of estate value of these potential developments is significantly more subjective to estimate than agricultural tenancies due to lack of certainty over future potential use and timescales for receipts to be received by the Charity.

Only when the Governors have legal contractual obligations in place, such as completion of an option/promotion agreement with a developer through a signed & sealed contract of sale for land with Board approval, do they determine where an increased value is added to the estate and the impact on carrying value in the financial statements. As matter of policy, hope value is not added into the valuation until this stage is reached, since the Governors consider doing so prior to this point would result in excessive estimation uncertainty as the outcomes could vary significantly.

Should there be a material increase in the value it will realise a change in the capital asset base of the estate and the net assets of the Charity. However, even with legal contracts in place, projects may take many years to come to fruition or may never actually be developed and so the land remains as an agricultural asset.

If within the next financial year, there any further contractual changes are entered into and are realised this will, if material, be reflected in the next financial year's statements.

Investment property from the merger with The Trinity Hospital Charities CIO includes:

Castle Gardens - This is Charter land that was originally granted by the Founder of the Charity, Henry Plantagenet 3rd Earl of Lancaster and Leicester, in 1331 and it formed part of the original Almshouses site. This is a garden area (forming part of the larger gardens owned by the council), which they maintain through an agreement with the former Hospital Charity going back over 100 years. The whole land area actually forms part of the site of the original buildings, which we believe was converted to a garden some 200 plus years ago. The gardens are preserved alongside the De Montfort University campus and will never been able to be developed due to their historical value and location beside the former Castle. As a result of this historic foundation the original cost is not known.

Land at Enderby was last valued in 2017 and the Trustees' view that £150,000 still represents fair value.

Trustees consider this value to still be representative of the fair value of the land as at 31 December 2025. No further adjustment has therefore been made in the current year.

All investment properties are located in the United Kingdom.

17. Debtors

	2025	2024
	£	£
Trade debtors	**82,830**	85,125
Other debtors	**12,404**	3,545
Prepayments and accrued income	**105,097**	46,838
	200,331	135,508

18. Current asset investments

	2025 £	2024 £
Cash on deposit	**1,825,323**	1,032,264
Other current asset investments	**584,241**	-
	2,409,564	1,032,264

The cash on deposit is held in the name of Wyggestons and Trinity Almshouses Trustee, the Charity's corporate Trustee. The deposit accounts are held by the corporate Trustee on Trust for and on behalf of the Charity.

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	**-**	2,200,000
Trade creditors	**142,825**	158,511
Other taxation and social security	**52,416**	43,217
MOTO lease premium	**46,430**	46,924
Other creditors	**19,959**	28,226
Accruals	**331,102**	410,262
Deferred income	**86,894**	81,558
	679,626	2,968,698

The deferred income relates to estate income invoiced in the year which will be recognised in the following financial year.

Other loans represented a loan provided by Schroder & Co Limited for the purpose of part-financing the Cherry leas construction project. The loan beared an interest rate of 1.5% above bank base rate and was secured by way of charge against the listed investments held under the management of Cazenove Capital Management. The loan agreement contained a "repayable on demand" clause and accordingly the loan was presented as a short term liability. However, the substance of the loan, as documented in the loan agreement, is that it is provided for a term of 5 years from the date of initial drawdown. The drawdown on the loan commenced in May 2021 and therefore repayment in full was due in May 2026. The loan was repaid in this year on 20 February 2025.

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area. The lease premium of £2.5m, less directly attributable costs of £55k, is being released to the SOFA over the duration of the lease. The property opened on 30 April 2021 and the lease premium is therefore being recognised from that date.

20. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
MOTO lease premium	**2,159,010**	2,205,440

	2025	2024
	£	£
Income will be released as follows:		
Within one year	**46,430**	46,924
One to two years	**45,936**	46,430
Two to five years	**134,845**	136,327
More than five years	**1,978,229**	2,022,683
	2,205,440	2,252,364

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	330,000	-	(6,031)	6,031	-	330,000
Cyclical Maintenance Fund	750,000	-	(113,537)	38,537	-	675,000
Pension Fund	65,000	-	-	-	-	65,000
	1,145,000	-	(119,568)	44,568	-	1,070,000
General funds						
General Funds	3,457,866	3,724,568	(3,754,509)	(44,568)	7,072	3,390,429
Total Unrestricted funds	4,602,866	3,724,568	(3,874,077)	-	7,072	4,460,429
Endowment funds (note 22)						
Permanent Endowment Fund - Wyggestons Almshouses	56,927,619	-	(164,389)	-	5,888,117	62,651,347
Permanent Endowment Fund - Trinity Almshouses	2,408,020	-	(32,207)	-	44,681	2,420,494
	59,335,639	-	(196,596)	-	5,932,798	65,071,841

21. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2025 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	**6,670**	**11,466**	**(13,695)**	**-**	**-**	**4,441**
Legacies - Social Activities - Trinity Almshouses	**6,334**	**1,246**	**(86)**	**-**	**-**	**7,494**
Founders Day - Wyggestons Almshouses	**-**	**500**	**(500)**	**-**	**-**	**-**
	13,004	**13,212**	**(14,281)**	**-**	**-**	**11,935**
Total of funds	**63,951,509**	**3,737,780**	**(4,084,954)**	**-**	**5,939,870**	**69,544,205**

21. Statement of funds (continued)

Designated Funds represent:

i) Extraordinary Repair Fund for any unexpected, high-value repairs that may be required to the Charity's buildings or facilities, as required by Clause 26 of the Charity Scheme. Repairs funded during 2025: £6,031 (2024: £5,502).

ii) Cyclical Maintenance Fund for planned, high-value maintenance works, including refurbishment of flats/rooms. Works funded during 2025: £113,537 (2024: £173,157).

iii) The Pension Fund was created to represent the real and potential liabilities which may be incurred by the membership of employees of Wyggeston's Hospital The Pensions Trust Growth Plan scheme. This value remains the same in 2025 in line with continuing advice received.

The Charity has a detailed maintenance plan of works linked to the latest quinquennial to determine the most appropriate level of funds required in Extraordinary Repair Fund and Cyclical Maintenance Fund to meet the Charity needs for major works.

The refurbishment programme of William House has resulted in a significant spend in 2023-2025. With the end of the contract, the Charity has reduced the overall CMF to £675,000.

The Pension fund is determined by the ongoing court case and is reviewed annually by our advisers.

Endowment funds represents:

i) Wyggestons Almshouses - The permanent capital of the Charity which is invested in the listed investment portfolio and estate properties. It also includes any asset disposal proceeds temporarily held as cash and awaiting reinvestment into other investment assets. Income generated from the investments is available for Charitable activities' purposes, but the endowment capital is not available for spending.

ii) Trinity Almshouses - The terms of this fund are not currently known by the Trustees. The treatment of this fund follows historic practice, but the Trustees will research this and this could lead to future restatements.

The Charity now has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. During the year the Charity continued borrowing from the Wyggestons Almshouses permanent endowment fund to fund the William House refurbishment costs.

Restricted funds represents:

i) Legacies - Wyggestons Almshouses - legacies are received by the Charity and are restricted for the staff and resident activities. Funds allocated during 2025: £13,695 (2024: £820).

ii) Legacies - Trinity Almshouses - legacies are received by the Charity and are restricted for the staff and resident activities. Funds allocated during 2025: £86 (2024: £613).

iii) Founders Day - Wyggestons Almshouses - A donation made by the Duchy of Lancaster to be used towards the costs of Founders Day.

The Charity has enhanced the social activities side of its operations in 2025 to commence the utilisation in these funds.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Extraordinary Repair Fund	279,632	-	(5,502)	55,870	-	330,000
Cyclical Maintenance Fund	675,368	-	(173,157)	247,789	-	750,000
Pension Fund	65,000	-	-	-	-	65,000
	1,020,000	-	(178,659)	303,659	-	1,145,000
General funds						
General Funds	4,411,419	3,476,002	(4,235,041)	(226,079)	31,565	3,457,866
Total Unrestricted funds	5,431,419	3,476,002	(4,413,700)	77,580	31,565	4,602,866
Endowment funds (note 22)						
Permanent Endowment Fund - Wyggestons Almshouses	53,056,452	-	(72,832)	(77,580)	4,021,579	56,927,619
Permanent Endowment Fund - Trinity Almshouses	2,390,621	-	(31,258)	-	48,657	2,408,020
	55,447,073	-	(104,090)	(77,580)	4,070,236	59,335,639

21. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2024 £
Restricted funds						
Legacies - Social Activities - Wyggestons Almshouses	6,829	661	(820)	-	-	6,670
Legacies - Social Activities - Trinity Almshouses	6,200	747	(613)	-	-	6,334
Founders Day - Wyggestons Almshouses	-	500	(500)	-	-	-
	13,029	1,908	(1,933)	-	-	13,004
Total of funds	60,891,521	3,477,910	(4,519,723)	-	4,101,801	63,951,509

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	9,934,281	-	1,565,095	**11,499,376**
Fixed asset investments	168,081	-	13,158,301	**13,326,382**
Investment property	-	-	44,524,572	**44,524,572**
Current assets	(2,847,401)	11,935	5,867,977	**3,032,511**
Creditors due within one year	(635,522)	-	(44,104)	**(679,626)**
Creditors due in more than one year	(2,159,010)	-	-	**(2,159,010)**
Total 2025	4,460,429	11,935	65,071,841	**69,544,205**

The Charity has the ability to lend monies from the permanent endowment funds under the Charities Act 2022 provisions to other funds. On repayment, the borrowed amounts must be added back to the permanent endowment fund and be subject to the same restrictions as the original capital.

Current assets held under Unrestricted Funds is a negative amount as a result of borrowings from, and therefore repayable to, the Permanent Endowment under the provisions of the Charities Act 2022. The purpose of the borrowings was to finance the major refurbishment works on William House which commenced in late 2023. The total borrowings at the year end were £3,309,523 (2024: £998,002).

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,030,747	-	1,596,260	11,627,007
Fixed asset investments	262,868	-	12,192,277	12,455,145
Investment property	-	-	39,996,347	39,996,347
Current assets	(621,010)	13,004	5,655,154	5,047,148
Creditors due within one year	(2,864,299)	-	(104,399)	(2,968,698)
Creditors due in more than one year	(2,205,440)	-	-	(2,205,440)
Total 2024	4,602,866	13,004	59,335,639	63,951,509

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**5,592,696**	3,059,988
Adjustments for:		
Depreciation charges	**429,237**	445,863
Net gains on investment assets	**(5,939,870)**	(4,097,474)
Dividends, interests and rents from investments	**(1,393,210)**	(1,273,462)
Increase in debtors	**(64,823)**	(23,960)
Decrease in creditors	**(5,412)**	(146,568)
Interest on loan	**19,001**	163,704
Release of lease premium	**(46,924)**	(47,118)
Net cash used in operating activities	**(1,409,305)**	(1,919,027)

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**422,616**	3,879,376
Total cash and cash equivalents	**422,616**	3,879,376

25. Analysis of changes in net funds

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**3,879,376**	**(3,456,760)**	**422,616**
Debt due within 1 year	**(2,200,000)**	**2,200,000**	**-**
Current asset investments	**1,032,264**	**1,377,300**	**2,409,564**
	2,711,640	**120,540**	**2,832,180**

Net debt is calculated as borrowings less cash and cash equivalents and current asset investments. Although the Charities SORP (FRS 102) does not include current asset investments in its definition of net debt, the cash held on deposit is liquid and convertible to cash over the short- to medium-term, so is included in the net debt calculation to provide a fairer representation of the Charity's liquidity position.

26. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**64,670**	54,552

27. Pension commitments

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m.

Wyggestons and Trinity Almshouses paid contributions totalling £58,097 (2024: £57,936) during the accounting year.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost. The present value is calculated using an appropriate discount rate of 4.05% (2023: 4.90%). The unwinding of the discount rate is recognised as a finance cost.

27. Pension commitments (continued)	2025 £	2024 £
Provision at 1 January	**2,278**	1,021
Unwinding of the discount factor	**95**	29
Deficit contributions paid	**(676)**	(967)
Re-measurements - impact of any changes in assumptions	**15**	14
Re-measurements - amendments to the contribution schedule	**-**	2,181
Provision at 31 December included in other creditors	**1,712**	2,278

Given the circumstances outlined above, the Trustees have commissioned pension consultants to assess the estimated cost of debt on withdrawal from the Plan. The consultants have estimated the cost, including associated professional fees, to be in the region of £65,000. As this course of action is being considered by the Trustees, this sum has been set aside as a Designated Fund within Unrestricted Funds (see note 21).

The High Court heard a case in late 2025 being brought by The Pension Trust that there is sufficient uncertainty regarding the effect of some benefit changes made to the schemes over time, and that the directions of the Court are to be obtained to provide them with the certainty it needs to properly administer The Pensions Trust. The risk register for the Charity has been updated to allow for any additional financial burden from the expected legal judgement that may adversely affect the levy. The legal case judgement from the court is awaited and therefore the Board has agreed to retain the funds as they stand until the outcome is received.

28. Operating lease commitments - amounts payable

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	**12,490**	10,186
Later than 1 year and not later than 5 years	**31,989**	30,655
	44,479	40,841

29. Operating lease commitments - amounts receivable

In March 2019 the Charity entered into a 99 year lease with MOTO to develop land owned by the Charity as a Motorway Service Area.

At 31 December 2025 the Charity had future minimum lease receipts receivable under operating lease agreements as follows:

	2025	2024
	£	£
Not later than 1 year	**234,483**	234,487
Later than 1 year and not later than 5 years	**234,483**	234,483
Later than 5 years	**20,927,969**	21,162,452
	21,396,935	21,631,422

30. Related party transactions

Wyggeston School Foundation is a related party by virtue of Trustees: S Barton and E M Bamford in common. During the year a grant of £7,500 (2024: £5,000) was awarded by the Charity to Wyggeston School Foundation. £Nil was outstanding at the year end (2024: £Nil).