REGISTERED CHARITY NUMBER: 216930

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Armstrongs
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21 to 22

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report with the audited financial statements of the Charity for the year ending 31st December 2025. The Trustees have adopted provisions of 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).

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activity is the provision and maintenance of Almshouses and other affordable accommodation.

Objectives and aims

The objective of the Charity is the provision of housing accommodation for needy persons resident in the former Urban District of Bedworth at the time of their appointment. The Charity's principal aim is to provide residents with a secure and well-maintained home in a happy environment for as long as possible. The Trustees are fully aware of the need to continue to modernise and improve the residences and work is carried out as and when required.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on Public Benefit.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The two Chapel Street Cottages are both occupied and the residents are extremely happy to be in their wonderful new homes. The garden planting scheme has been completed and a few minor alterations have taken place in and around the property. The final tranche of £38,750 was received from Homes England and we are grateful to the Clerk and to the Almshouse Consortium for their work securing the funding for this project. The cottages were entered into the Almshouse Association Awards but unfortunately due to an administrative error the properties were not inspected in 2025 but have now been inspected at by the Awards Panel and it is hoped that they will be granted at least one of three awards on offer.

The Nurse's House which is a two bedroom detached property has been empty for over twelve months and this has been a cause of great frustration to the Trustees. The property is in need of substantial improvement works which include installation of a downstairs WC, new kitchen, improving fire protection, widening the base of the staircase and moving the upstairs bathroom. The plans from the architect and obtaining listed building consent took much longer than anticipated and eventually consent was granted and three quotes from builders were provided. Work is now underway and although this did not commence in this financial reporting period the Trustees are once again extremely grateful to the School Foundation for their grant of £78,746 which will cover the cost of this work and enable funds to be put aside for other projects that are planned for the future.

The Trustees commissioned a Quinquennial Report in 2025 together with a Drone Survey of the roofs and chimneys and the report is still awaited. Once the report is finalised this will assist the Trustees in planning and budgeting future work required to maintain the Grade II* Listed Building.

Work was carried out to several windows and replacement of a section of stonework at The Parsonage. As is always the case more work will be required to maintain the fabric of these iconic buildings.

Throughout the year the Charity has continued to replace a few boilers where they have become uneconomical to repair and upgraded kitchens and bathrooms where required. This year the Charity have had more residents either pass away or become incapable of independent living and have moved to facilities that offer care and catering. This has resulted in a greater number of voids than budgeted for as well as greater expenditure on maintenance.

The Trustees strive to keep the increase in weekly maintenance contributions to a minimum but are ever mindful of the needs to balance sufficient income to cover day-to-day expenditure. They are obliged to use the formula set by the Regulator of Social Housing as they are a registered social landlord to adjust the accommodation charge each year. The Trustees did decide to increase the service charge by a small amount in order to assist with the increased cost of maintaining the communal areas.

The Charity was once again able to hold its annual Founder's Day in the Quadrangle on the last Friday in May before the children break for the summer half term. The Almshouses were delighted to welcome over 800 pupils from three of the Nicholas Chamberlaine School Foundation Schools as well as other local schools who were invited to attend. This very special and unique occasion was led by Reverend Dave Poultney together with a live band and some excellent singing from the school children. The Charity are extremely grateful to their invited guests namely The Right Honourable Rachel Taylor MP, High Sheriff Mrs K Lynch together with Mayor Bhim Saru and his wife Mayoress Sharmilla Saru joined in the celebrations and assisted with the handing out of buns to the children.

For the first time in many years we were pleased to report that we had a full compliment of nominated Trustees especially from the County Council and Nuneaton and Bedworth Borough Council. Mrs A Gold from the Coventry Diocesan Board of Education has retired and we hope that her newly appointed successor Mrs A Yeo will be willing to attend our meetings in accordance with the terms of appointment which involve sitting on both the Hospital & Sermon Charity Board as well as the School Foundation.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees wish to express their sincere thanks to Mrs D Goff in her role as Scheme Manager and also Mr C Hill in his role as the Handyman. They both work extremely hard to ensure the wellbeing of the residents and also organise many social functions which are held on a regular basis. The Charity employs contract cleaners who help maintain the communal areas of the Almshouses and our thanks go out to those two individuals who both work on a part time basis. The Trustees are especially delighted with the social club that has been set up and is run by the residents and every year they do more activities and there is a great sense of community within the Almshouses which is incredibly heartwarming. The residents also organise many raffles and Charity Events to raise money for good causes and the monthly coffee mornings are a huge success.

In addition to the retirement of Mrs A Gold, Mr K Corrigan who had served on the Board of Trustees for a number of years decided to retire. Mr Corrigan was an architect and his skills in that line of work have been incredibly helpful to the Trustees and his services will be greatly missed. Mr G Finch who became the youngest leader of Warwickshire County Council served on the Board for a very short period time but due to his workload he decided to step down and we are very grateful to Cllr D Bridgewater stepping in and the Charity have no doubt that his expertise and connections within the County Council will be hugely beneficial for many years to come. We also welcomed Mr P Spencer and Mr K Elliott who both have strong business connections with Bedworth and we are grateful to them and all the Trustees for giving up so much of their time to serve the local community.

As mentioned in last years report Mrs J Corrigan stood down from the role of Chairmanship and we are extremely grateful to Mr M Gutteridge for putting his name forward and he was duly elected as Chairman in February 2025. Jane Corrigan agreed to stay on as a Trustee and became the Vice Chairman which has proved most helpful throughout the course of the year.

FINANCIAL REVIEW

Financial position

The surplus for the year including net gains on investments was £193,752 (2024: surplus of £174,477). The surplus for the year includes the £78,746 from the School Foundation for which we are most grateful. That particular contribution has been allocated to the unrestricted funds although the vast majority of it will be spent on the refurbishment of The Nurse's House.

The Charity's total funds carried forward at the 31st December 2025 were £2,355,400 (2024: £2,161,648).

The Charity's finances are predominantly dependent on residents' contributions which consist of two elements being; accommodation charge and service charge. The charges are set by the Trustees at a reasonable level taking all relevant factors into consideration together with the fact that they are a regulated social landlord.

Investment policy and objectives

The long-term aim of the Trustees continues to manage the Endowment Fund of the Charity so as to provide a steady increase in the source of income. It is also their policy to manage the investment so as to give capital growth coupled with adequate security of investment. The Trustees investment powers are governed by the Trustees Act 2000.

Reserves policy

The Charity maintains an extraordinary repair fund to help budget against major unexpected or long-term items of repair or improvement. This fund is established out of the income of the Charity and will become more important due to the work highlighted within the Quinquennial Report. The amount of contributions to the extraordinary repair fund is entirely at the discretion of the Trustees and it is currently held by the M&G Extraordinary Repair Fund with interest accruing to the fund.

It is the aim of the Trustees to maintain the general fund at such a level as to enable contingencies to be met. The Trustees believe that the current level of reserves may no longer be sufficient to cover contingencies that may arise and will endeavour to budget additional sums in the years ahead.

It is however to be noted that it is not the policy of the Charity to obtain excessive reserves.

PLANS FOR THE FUTURE PERIODS

As previously mentioned in the Trustees Report the Charity aims to continue to improve the welfare of their residents by maintaining their flats to a high standard and to continue to protect the historic nature of the listed building and their grounds.

In this financial reporting period the Government awarded the Town of Bedworth a grant of £20 million to be spent over the next ten years making improvements to the Town Centre. As the Almshouses lie very much within the heart of the Bedworth Town Centre we look forward to working with Bill Basra and his team from the Bedworth Town Board to make improvements to the surrounding areas and especially the fountain area to the front of the Almshouses which has not been maintained by the Local Authority for a number of years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In selecting individuals for appointment as Trustees, the Trustees have regard to skills, knowledge and experience needed for the effective administration of the Charity. All of the Trustees are recruited by Nicholas Chamberlaine's School Foundation and once appointed by them become Trustees of Nicholas Chamberlaine's Hospital & Sermon Charity.

Structure, Governance & Management

The Charity was first established under a scheme in September 1878 arising out of the will of Nicholas Chamberlaine dated 24th June 1715. It is constituted as an unincorporated association and now largely governed by a scheme dated 30th December 1986.

From 14th October 1975, the Charity became a private registered provider of social housing.

The administration of the Charity is vested in seven co-optative Trustees, four nominated Trustees and one ex-officio Governor. Nominated Trustees (who are also the Trustees for the purposes of the Charity) are nominated by the Coventry Diocesan Education Committee, the Parochial Church Council of All Saints, Bedworth, Nuneaton & Bedworth Borough Council, and Warwickshire County Council. The ex-officio Governor is the Rector of Bedworth for the time being. The Trustees are also Trustees of the Nicholas Chamberlaine School Foundation (Registered Charity number 528762). The co-optative Trustees are chosen by the existing Trustees being people considered to have a particular interest in the work of both the Hospital Charity and the School Foundation or knowledge and experience likely to assist in their proper administration. No Governor receives any renumeration.

A Solicitor, a Stockbroker and a Chartered Surveyor advise the Trustees required by reporting to the meetings. Meetings are held five times a year when recommendations are made and decisions taken. The Charity no longer has a House Committee as it was felt a lot of duplication was taking place which is why the full board of Trustees now meet five times a year. At other times decisions are taken by the Chairman in conjunction with the various advisors when minor matters are dealt with in a timely manner.
The Charity is not dependent upon the support of any individuals nor does it engage the services of any volunteers except on Founder's Day to help with the marshalling of the public.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce those risks.

Induction and training of new trustees

Trustees must make available to each new Governor on their first appointment: a copy of the Deed and any amendments to it, a copy of the Charity's latest report and statement of accounts. They should emphasise the Responsibilities of the Trustees detailed in the Report.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
216930

Principal address
The Administration Office
All Saints Square
Bedworth
CV12 8NR

Trustees
Mrs J Corrigan Vice-Chairman
Mr R Maggs
Mrs A Gold (resigned 3.9.2025)
Rev D Poultney
Mr M L Gutteridge Chairman
Mr K Corrigan (resigned 4.10.2025)
Mrs J Knight
Mrs K Farmer
Mr R Erskine
Mr P Spencer (appointed 29.1.2025)
Mr W Hancox
Mr D Bridgewater (appointed 11.3.2026)
Mr K Elliott (appointed 28.1.2026)
Mr G Finch (appointed 19.11.2025) (resigned 28.1.2026)

Auditors
Armstrongs
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers
HSBC
5/6 High Street
Cathedral Lanes
Coventry
West Midlands
CV1 5RE

Solicitors
Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Stockbrokers
Quilter Cheviot
1st Floor
7 Dominus Way
Leicester
LE19 1RP

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

The Clerk

Mr M F H White
c/o Coventry Church (Municipal) Charities
Bond's Hospital
Hill Street, Coventry, CV1 4AX

ASSESSMENT OF COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Charity has complied with the Governance and Financial Viability Standard Code of Practice. The code of governance adopted is the Standards of Almshouse Management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17 June 2026 and signed on its behalf by:



Mr M L Gutteridge - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Opinion

We have audited the financial statements of Nicholas Chamberlaine's Hospital And Sermon Charity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs

Armstrongs
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

29 June 2026

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Letting of properties		213,606	-	-	213,606	210,356
Grant income		-	-	-	-	155,000
Residue received		78,746	-	-	78,746	-
Investment income	3	29,651	-	-	29,651	34,407
Total		322,003	-	-	322,003	399,763
EXPENDITURE ON						
Charitable activities						
Letting of properties		190,000	27,562	9,607	227,169	282,465
Net gains on investments		40,845	-	58,073	98,918	57,179
NET INCOME/(EXPENDITURE)		172,848	(27,562)	48,466	193,752	174,477
RECONCILIATION OF FUNDS						
Total funds brought forward		442,773	937,588	781,287	2,161,648	1,987,171
TOTAL FUNDS CARRIED FORWARD		615,621	910,026	829,753	2,355,400	2,161,648

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S HOSPITAL AND SERMON CHARITY

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	6	1,057,595	1,071,165
Investments	7	941,200	848,357
		1,998,795	1,919,522
CURRENT ASSETS			
Debtors	8	34,124	68,149
Cash at bank and in hand		342,324	202,105
		376,448	270,254
CREDITORS			
Amounts falling due within one year	9	(19,843)	(28,128)
NET CURRENT ASSETS		356,605	242,126
TOTAL ASSETS LESS CURRENT LIABILITIES		2,355,400	2,161,648
NET ASSETS		2,355,400	2,161,648
FUNDS	11		
Unrestricted funds		615,621	442,773
Restricted funds		910,026	937,588
Endowment funds		829,753	781,287
TOTAL FUNDS		2,355,400	2,161,648

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2026 and were signed on its behalf by:



Mr M L Gutteridge - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

Nicholas Chamberlaine's Hospital and Sermon Charity is an unincorporated registered charity and a private registered provider of social housing in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision and maintenance of 28 affordable units of housing at Almshouses. The principal activities of the registered Almshouses are not governed by the Landlord and Tenants Act 1985.

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

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income represents amounts invoiced by the charity in respect of services provided.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Housing and other properties which comprise of the Almshouses, the Nurses Home and the Parsonage are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged so as to write down the cost of properties to their estimated residual value on a straight line basis over their expected useful economic lives. Useful economic lives have been estimated to be 50 years for the Almshouses, Nurses Home & Parsonage and Chapel Street Cottages.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes.

The charity is not VAT registered and all figures in the financial statements are therefore inclusive of applicable VAT.

continued...

1. ACCOUNTING POLICIES - continued

Fund structure
Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The Extraordinary Repair Fund is a designated fund and the aim and use of the fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The charity does not have, at present, any restricted funds.

Endowment funds represent those assets which must be held permanently by the charity. Income arising from the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Social housing and other grants
Where developments have been financed wholly or partly by social housing grants and other capital grants, the grant is to be treated as a restricted fund and depreciation charged against the fund over its expected useful economic life.

Revenue grants are recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met. It is probable that the income will be received and the amount can be measured reliably and it is not deferred.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

continued...

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	20,659	20,354
Interest receivable	8,992	14,053
	29,651	34,407

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Trustee expenses reimbursed in the year amounted to £Nil (2024: £Nil)

5. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	35,299	34,814
Other pension costs	723	795
	36,022	35,609

The key management personnel of the charity was the Clerk to the trustees and the charity was invoiced £28,200 for his services (2023: £26,400).

The average monthly number of employees during the year was as follows:

	2025	2024
Staff: Management of properties	2	2

No employees received emoluments in excess of £60,000.

continued...

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2025	1,701,256
Additions	20,872
At 31 December 2025	1,722,128
DEPRECIATION	
At 1 January 2025	630,091
Charge for year	34,442
At 31 December 2025	664,533
NET BOOK VALUE	
At 31 December 2025	1,057,595
At 31 December 2024	1,071,165

	Chapel Street Cottages £	Almshouses £	Nurses Home & Parsonage £	Total £
Freehold properties breakdown				
COST				
At 1 January 2025	415,652	1,054,586	231,018	1,701,256
Additions in the year	9,212	-	11,660	20,872
At 31 December 2025	424,864	1,054,586	242,768	1,722,218
DEPRECIATION				
At 1 January 2025	8,313	501,576	120,202	630,091
Charge for the year	8,497	21,092	4,853	34,442
At 31 December 2025	16,626	522,668	124,822	664,534
NET BOOK VALUE				
At 31 December 2025	408,054	531,918	117,623	1,057,595
At 31 December 2024	407,339	553,010	110,816	1,071,165

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	848,357
Additions	40,555
Disposals	(46,630)
Revaluations	98,918
At 31 December 2025	941,200
NET BOOK VALUE	
At 31 December 2025	941,200
At 31 December 2024	848,357

There were no investment assets outside the UK.

Revaluations comprise	**Listed Investments £**
Net investment realised gains	5,126
Net investment unrealised gains	93,792
	98,918

Investments at fair value comprise:

Securities		941,200
Cash within investment portfolio	(included within other debtors)	16,834
		958,034

The fair value of listed investments is determined by reference to the portfolio report provided by Quilter Cheviot. The prices for quoted securities are the mid-market closing prices provided by the London Stock Exchange.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	-	38,750
Balance with stockbrokers	16,834	13,485
Prepayments and accrued income	17,290	15,914
	34,124	68,149

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	5,881	14,928
Accrued expenses	13,962	13,200
	19,843	28,128

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2025 Total funds	2024 Total funds
	£	£	£	£	£
Fixed assets	24,143	871,275	162,177	1,057,595	1,071,165
Investments	290,221	-	650,979	941,200	848,357
Current assets	321,100	38,751	16,597	376,448	270,254
Current liabilities	(19,843)	-	-	(19,843)	(28,128)
	615,621	910,026	829,753	2,355,400	2,161,648

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	193,397	132,003	325,400
1,000 Fund	1,134	129	1,263
Extraordinary Repair Fund	248,242	40,716	288,958
	442,773	172,848	615,621
Restricted funds			
Housing and Development Fund	937,588	(27,562)	910,026
Endowment funds			
Capital Endowment Fund	781,287	48,466	829,753
TOTAL FUNDS	2,161,648	193,752	2,355,400

continued...

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	322,003	(190,000)	-	132,003
1,000 Fund	-	-	129	129
Extraordinary Repair Fund	-	-	40,716	40,716
	322,003	(190,000)	40,845	172,848
Restricted funds				
Housing and Development Fund	-	(27,562)	-	(27,562)
Endowment funds				
Capital Endowment Fund	-	(9,607)	58,073	48,466
TOTAL FUNDS	322,003	(227,169)	98,918	193,752

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	318,356	13	(124,972)	193,397
1,000 Fund	1,097	37	-	1,134
Extraordinary Repair Fund	229,812	18,430	-	248,242
Chapel Street Cottages Fund	48,615	-	(48,615)	-
	597,880	18,480	(173,587)	442,773
Restricted funds				
Housing and Development Fund	637,613	126,388	173,587	937,588
Endowment funds				
Capital Endowment Fund	751,678	29,609	-	781,287
TOTAL FUNDS	1,987,171	174,477	-	2,161,648

continued...

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	244,763	(244,504)	(246)	13
1,000 Fund	-	-	37	37
Extraordinary Repair Fund	-	-	18,430	18,430
	244,763	(244,504)	18,221	18,480
Restricted funds				
Housing and Development Fund	155,000	(28,613)	1	126,388
Endowment funds				
Capital Endowment Fund	-	(9,348)	38,957	29,609
TOTAL FUNDS	399,763	(282,465)	57,179	174,477

Unrestricted Funds
The extraordinary repair fund is a fund designated by the governors of the charity to meet future extraordinary repairs through an annual transfer of no less than £520, determined by the Trustees.

The 1,000 fund is for the benefit of poor persons or for such charitable purposes that the governors think fit from time to time.

Restricted Funds
The Housing and Development fund includes a Social Housing Grant of £527,761 and other Capital Grants totalling £434,647 received to renovate the Almshouses, the nurses Home and the parsonage.

In 2023 development began on the former public conveniences into two ground floor flats now known as Chapel Street cottages. the project has been funded by grants from Nicholas Chamberlaine's School Foundation, totalling £168,860, a grant of £155,000 in the current year from Homes England and the remainder from general reserves.

Depreciation is being charged against the fund each year on a straight line basis, over the expected useful economic lives of all of the properties which has been estimated to be 50 years.

The capital endowment fund represents the value of assets held either as property or investments for the long term benefit of the Charity.

continued...

12. RELATED PARTY DISCLOSURES

The Nicholas Chamberlaine 's School Foundation Charity, which has common trustees, provided a grant during the year totalling £78,746, for general running of the charity.

13. PENSIONS

Defined contribution Pension Plan

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £791 (2024: £795).

14. ACCOMODATION IN MANAGEMENT

	2025 No.	2024 No.
Almshouse accommodation units - housing for older persons	30	30
	30	30

15. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £3,306 (2024 £3,150) and accountancy fee of £3,306 (2024 £3,150).