REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

FOR

WHEELHOUSE SQUARE FLATS

Smailes Goldie Watson Limited
Chartered Accountants
Units 7-8 Manor Court
Manor Garth
Eastfield
Scarborough
North Yorkshire
YO11 3TU

WHEELHOUSE SQUARE FLATS

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

REPORT OF THE TRUSTEES
for the year ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the 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

Objectives and aims

The objective of the trust is to house persons of limited means resident in the Borough of Scarborough, with a preference for persons who were born in the Borough.

The policy is to continue to provide comfortable accommodation for qualified persons, with constant review of maintenance and upgrading of the property.

Public benefit

The trustees have considered the Charity Commission general guidance on Public Benefit. The aim of the trust is to benefit the public by providing and maintaining to reasonably high standard affordable housing in secure and sociable surroundings to persons of limited means. The trustees believe that this has been achieved by setting the level of residents' contributions at substantially below open market value for similar accommodation. The trust also provides the services of a competent and caring warden.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

There have been no material changes in the policies adopted in order to achieve the charity's objectives, which themselves remain unchanged. The letting of the flats remained at a high level with few vacant periods. The programme to improve the flats is continuing and flats are updated where deemed necessary.

Expenditure this year includes the upgrade of one more flat, redecoration of seven flats and replacement of fire doors.

The results for the year are as expected, given that they are reliant on contributions from residents and income from investments.

The trustees strive to achieve a high standard of accommodation and believe that they will continue to have the resources to maintain a high standard of accommodation and carry out upgrading work.

FINANCIAL REVIEW

Investment policy and objectives

These are governed by the Trustee Act 2000.

The investment in the Extraordinary Repair Fund is specifically for the purposes of the extraordinary repairs to, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is for the purpose of providing those items of ordinary maintenance and repair of the flats belonging to the charity as occur at infrequent intervals.

Investment in the above two funds is as recommended by the National Association of Almshouses, or such other sum as may be approved by the Charity Commissioners.

Reserves policy

As the main asset of the charity is the land and buildings, the main reserves are the Extraordinary Repair Fund and the Cyclical Maintenance Fund, which are designed to cover the large-scale repairs, improvements or rebuilding of the flats. The trustees are, however, mindful that there are ongoing maintenance costs for which funds need to be readily available and therefore consider the general fund reserves justified. The total funds available at the year end were £2,081,856. This position is reviewed by the trustees regularly to ensure there will be funds available to operate the flats efficiently, given that it is periodically necessary to use some of these funds to finance the type of work they are designed to cover.

FUTURE PLANS

The trustees will continue to operate the flats, safeguarding and maintaining the assets and resources of the flats while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Constitution:

Wheelhouse Square Flats is an unincorporated trust which is registered with the Charity Commissioners, charity number 226209. The charity was formed as follows:-

a) The Almshouse Charity of George Wheelhouse, comprised in a declaration of trust dated 6 January, 1865 and Schemes of the Charity Commissioners of 21 August 1914 and 24 May 1967;
b) The Charity of John Hugill administered in connection therewith, founded by will proved at York on 8 June 1942.

The charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The body of trustees shall consist, when complete, of nine competent persons being Co-optative Trustees.

The trustees shall be persons who through residence, occupation or employment, or otherwise have a special knowledge of the Borough of Scarborough. The appointment is for a four year term by a resolution of the trustees passed at a special meeting.

Trustees meetings are normally held at least four times a year. At the trustees meetings, the trustees agree on broad strategy and areas of activity for the trust, including consideration of investment, reserves, risk management policies and performance. The day to day administration is dealt with by the Chairman and the Treasurer.

In the event that a trustee retires and a new trustee is required, new trustees are sought by canvassing business and social contacts of the existing trustees. The trustees are chosen for their experience and expertise so no formal induction or training is considered to be necessary.

Peter Hemmingham has resigned as a trustee and as chairman since the year end, and Carol Robinson has advised the trustees that she does not intend to apply for reappointment as a trustee and as treasurer when her term of office expires in October 2026. The trustees are very grateful to both of them for their contribution during their many years of service to the trust. Alistair Yeomans has been appointed as chairman in July 2026.

Organisational structure

The land comprises approximately 4557 square yards, having a frontage to Dean Road, Scarborough. The deeds to the property are held by Thorpe and Co. Solicitors, 17 Valley Bridge Parade, Scarborough, YO11 2JX.

The Wheelhouse Square Flats building comprises:-
1 Warden Flat
28 Single Flats
4 Double Flats

The trustees shall apply the income of the charity for the benefit of the residents of the charity or any of them in such a manner as the trustees think fit from time to time, after having paid the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity and all other proper costs incidental to the administration and management of the charity.

Related parties

The trust is a member of the National Almshouse Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226209

Principal address

Office below the warden's flat
Wheelhouse Square
Dean Road
Scarborough
YO12 7SP

REPORT OF THE TRUSTEES
for the year ended 31 March 2026

Trustees
I R Brabbs
B C Pidd
P H Hemmingham (resigned 8.7.26)
Mrs C Robinson
S P Bairstow
Mrs K E Bland
S J Crosby
K Siddall
A Yeomans

Principal Officers

P H Hemmingham	Chairman	(resigned 8.7.26)
A Yeomans	Chairman	(appointed 8.7.26)
I R Brabbs	Secretary	
Mrs C Robinson	Treasurer	

Independent Examiner
Smailes Goldie Watson Limited
Chartered Accountants
Units 7-8 Manor Court
Manor Garth
Eastfield
Scarborough
North Yorkshire
YO11 3TU

Solicitors
Thorpe and Co Ltd
17 Valley Bridge Parade
Scarborough
YO11 2JX

Bankers
HSBC Bank Plc
33 St. Nicholas Street
Scarborough
YO11 2HN

Approved by order of the board of trustees on 7 October 2026 and signed on its behalf by:

A Yeomans - Trustee

Independent examiner's report to the trustees of Wheelhouse Square Flats

I report to the charity trustees on my examination of the accounts of Wheelhouse Square Flats (the Trust) for the year ended 31 March 2026.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, or for the opinions I have formed.

Stephen Bramall BSc FCA

Smailes Goldie Watson Limited
Chartered Accountants
Units 7-8 Manor Court
Manor Garth
Eastfield
Scarborough
North Yorkshire
YO11 3TU

7 October 2026

WHEELHOUSE SQUARE FLATS

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2026

	Notes	2026 Unrestricted funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		370	370
Charitable activities			
Provision of accommodation		154,308	151,899
Investment income	2	67,922	60,579
Total		222,600	212,848
EXPENDITURE ON			
Charitable activities			
Provision of accommodation		144,788	96,602
Other		1,273	1,331
Total		146,061	97,933
Net gains on investments		182,561	36,032
NET INCOME		259,100	150,947
RECONCILIATION OF FUNDS			
Total funds brought forward		1,822,756	1,671,809
TOTAL FUNDS CARRIED FORWARD		2,081,856	1,822,756

The notes form part of these financial statements

WHEELHOUSE SQUARE FLATS

BALANCE SHEET
31 March 2026

	Notes	2026 Unrestricted funds £	2025 Total funds £
FIXED ASSETS			
Tangible assets	7	235,249	240,329
Investments	8	1,788,047	1,513,790
		2,023,296	1,754,119
CURRENT ASSETS			
Debtors	9	4,728	4,454
Cash at bank and in hand		73,463	77,486
		78,191	81,940
CREDITORS			
Amounts falling due within one year	10	(19,631)	(13,303)
NET CURRENT ASSETS		58,560	68,637
TOTAL ASSETS LESS CURRENT LIABILITIES		2,081,856	1,822,756
NET ASSETS		2,081,856	1,822,756
FUNDS	11		
Unrestricted funds:			
General fund		509,775	484,239
Extraordinary Repair Fund		1,109,005	937,701
Cyclical Maintenance Fund		463,076	400,816
		2,081,856	1,822,756
TOTAL FUNDS		2,081,856	1,822,756

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2026 and were signed on its behalf by:

A Yeomans - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The flats continue to enjoy good occupancy rates and the trust has a healthy bank balance and reserves.

The presentation currency of the financial statements is the Pound Sterling (£).

Financial Reporting Standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.Income is deferred to the following period where it is received in advance. Donations and gifts are recognised when receivable at market value. Dividends from investments are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Governance costs are included within support costs in accordance with Charities SORP (FRS 102), where they relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

Tangible fixed assets
Tangible fixed assets are initially measured at cost. After initial recognition items of tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 33% on cost
Community room and sundry equipment	- 10% on cost
Fire and security equipment	- 10% on cost

The trustees' policy is currently not to provide for depreciation of freehold buildings, as recent property valuations obtained show the current market value exceeds book value. In the opinion of the trustees, the omission of depreciation on freehold buildings would not materially affect the appreciation of the financial statements.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are allocated for particular restricted purposes.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors. Listed investments are included at their market value as at the balance sheet date.

Debt instruments that are payable or receivable within on year, typically debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments
Investments are initially recorded at cost then measured at fair value using the closing market value at each year end. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Judgements and key sources of estimation uncertainty
In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies
The trustees have used their judgement to assess the fair value of unlisted shares based on independent valuation reports prepared.

Critical accounting estimates and assumptions
The trustees do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2026	2025
	£	£
Investment income	67,077	59,449
Deposit account interest	845	1,130
	67,922	60,579

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	37	1,236	1,273

continued...

3. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Finance

	2026 Other resources expended £	2025 Total activities £
Bank charges	37	71

Governance costs

	2026 Other resources expended £	2025 Total activities £
Independent examiners fees	1,236	1,260

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

5. STAFF COSTS

	2026 £	2025 £
Wages and salaries	20,215	19,459
	20,215	19,459

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

	2026	2025
Warden and Relief Warden	1	1

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

There are no key management personnel other than trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	370
Charitable activities	
Provision of accommodation	151,899
Investment income	60,579
Total	212,848
EXPENDITURE ON	

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
Provision of accommodation	96,602
Other	1,331
Total	97,933
Net gains on investments	36,032
NET INCOME	150,947
RECONCILIATION OF FUNDS	
Total funds brought forward	1,671,809
TOTAL FUNDS CARRIED FORWARD	1,822,756

7. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
COST					
At 1 April 2025	209,699	68,202	53,347	1,345	332,593
Additions	-	-	588	299	887
Disposals	-	(800)	-	(1,051)	(1,851)
At 31 March 2026	209,699	67,402	53,935	593	331,629
DEPRECIATION					
At 1 April 2025	-	41,870	49,049	1,345	92,264
Charge for year	-	4,411	1,457	99	5,967
Eliminated on disposal	-	(800)	-	(1,051)	(1,851)
At 31 March 2026	-	45,481	50,506	393	96,380
NET BOOK VALUE					
At 31 March 2026	209,699	21,921	3,429	200	235,249
At 31 March 2025	209,699	26,332	4,298	-	240,329

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2025	1,513,790
Additions	91,696
Revaluations	182,561
At 31 March 2026	1,788,047
NET BOOK VALUE	
At 31 March 2026	1,788,047
At 31 March 2025	1,513,790

There were no investment assets outside the UK.

The listed investments portfolio at 31 March 2026 is as follows:-

	2026 Market value £	2025 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	1,554,698	1,304,217
M&G Charity Multi Asset Fund - Income Shares	233,349	209,573

Original cost of asset stated at valuation:	
Accumulation Shares	541,098
Income Shares	192,305

Cost or valuation at 31 March 2026 is represented by:

	Listed investments £
Valuation in 2026	1,788,047

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Debtors	104	1,546
Prepayments	3,013	2,908
Amounts due from designated fund to general fund from forthcoming share sale	1,611	-
	4,728	4,454

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Residents contributions received in advance	7,833	8,047
Accruals	10,186	5,256
Amounts due from designated fund to general fund from forthcoming share sale	1,611	-
	19,630	13,303

11. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	Transfers between funds	At 31.3.26
	£	£	£	£
Unrestricted funds				
General fund	484,239	83,517	(57,981)	509,775
Extraordinary Repair Fund	937,701	149,293	22,011	1,109,005
Cyclical Maintenance Fund	400,816	26,290	35,970	463,076
	1,822,756	259,100	-	2,081,856
TOTAL FUNDS	1,822,756	259,100	-	2,081,856

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	165,204	(105,463)	23,776	83,517
Extraordinary Repair Fund	40,385	(3,017)	111,925	149,293
Cyclical Maintenance Fund	17,011	(37,581)	46,860	26,290
	222,600	(146,061)	182,561	259,100
TOTAL FUNDS	222,600	(146,061)	182,561	259,100

Comparatives for movement in funds

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds	1,671,809	150,947	-	1,822,756
TOTAL FUNDS	1,671,809	150,947	-	1,822,756

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	212,848	(97,933)	36,032	150,947
TOTAL FUNDS	212,848	(97,933)	36,032	150,947

The Extraordinary Repair Fund is to provide finance for the extraordinary repair, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is to provide finance for those items of ordinary maintenance and repair of the flats as recur at infrequent intervals.

12. RELATED PARTY DISCLOSURES

S P Bairstow, who was appointed as a trustee on 29 March 2023, continues to provide gardening services to the charity at normal commercial terms. The value of services provided during the year ended 31 March 2026 was £5,653 (2025 - £5,690). There were no amounts outstanding at the balance sheet date.