Registered Charity Number: 232200
Housing Corporation Number: A3266

The Municipal & Owen Carter Almshouse Charities

Report and Accounts

31 December 2025

The Municipal & Owen Carter Almshouse Charities
Report and accounts
Contents

	Page
Charity information	*1*
Trustees' report	*2 - 5*
Independent auditors' report - to be completed	*6 - 8*
Statement of Financial Activities	*9*
Statement of Changes in Equity	*10*
Balance sheet	*11*
Notes to the accounts	*12 - 17*

The Municipal & Owen Carter Almshouse Charities
Company Information

Chairperson	C Evans
Secretary	B Norton-Smith
Treasurer	Y Salomi
Trustees	C Evans L Holt J Mills G Dipple A Calver C Savill (resigned 21 April 2026) G Chandler P Cooper
Accountants	Artema Ltd 1a Kingsburys Lane Ringwood Hampshire BH24 1EL
Auditors	TC Group Waverley House 115-119 Holdenhurst Road Bournemouth Dorset BH8 8DY
Bankers	HSBC Santander
Registered office	1a Kingsburys Lane Ringwood Hampshire BH24 1EL
Charity Registered number	232200

The Municipal & Owen Carter Almshouse Charities
The report of the trustees

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

Name, registered office and constitution of the charity

Charity name:	The Municipal & Owen Carter Almshouse Charities
Date of Trust deed:	6 January 1964
Charity registration number:	232200
Registered office:	13a Mill Lane, Wimborne, Dorset, BH21 1LN
Telephone number:	01202 856250

Aims and objectives

The charity is governed by a written constitution in which its objects are set out.

The object of the charity is to provide sheltered accommodation to elderly people in the area of benefit. Applications are carefully considered by the trustees, taking into consideration the individuals criteria including financial need, character and links with the local community.

There are currently 39 units available for accommodation at 'The Old Rope Walk, Hamworthy, Poole, Dorset'. The monthly occupational charge was £410.41, effective from June 2025. There are 4 units available for occupation at 'St. Georges Buildings, 33 Church Street, Poole, Dorset'. The monthly occupational charge was £312.96, effective from June 2025.

.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

Review of activities and plans for the future

Introduction
The board of trustees are satisfied with the performance of the charity during the year and the position at 31st December 2025. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.
The particular ways in which objectives have been achieved are described below:

Details of intangible income
There has been no intangible income in the year.

Details of fundraising activities
The have been no fundraising activities in the year although many weekly activities are held by the residents such as bingo events and social clubs.

Achievement of objectives and review of activities
The charity continues to provide accommodation to those most in need and has ongoing plans to improve the accommodation, as detailed below.

Significant changes, developments and plans for the future

The plan since 2019, incorporated into the annual budgets, was to replace the oldest kitchens and bathrooms at a time that is best for the residents along with water tanks. The majority of the properties have now been modernised. A large expenditure on new electrical boards throughout all the properties was made throughout 2024 and 2025.Solar panels were installed at selected properties as part of the charity's longer-term sustainability strategy, helping to reduce energy costs and environmental impact.

Progress with the development of 6 new properties has remained very slow, after many stumbling blocks during the planning application process. Planning had been denied in 2023 and is still under the process of re-application with altered designs throughout 2025.

Budgeting and cashflow for the build is being handled by external project managers and the build will be carried out with the help of a grant from Homes England along with bank financing.

On site for the existing properties at ORW, a new member of staff has spent time bringing the charity's

The organisational structure and how decisions are made

The board of trustees meet quarterly as a management committee. This management committee discusses the activities of the charity in terms of financial position, ongoing and future premises maintenance, well being of the residents and staffing. Staff of the charity have delegated authority to carry out day to day work within policies agreed by the management committee.

Method of voting and election of the members of the board of trustees

New trustees can be elected at any one of the quarterly meetings and the Chair is elected annually at the Annual General Meeting (AGM). All the existing charity board members are invited to every meeting. Decisions are determined by simple majority votes cast by all the individuals present, with each individual having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote. There must be a quorum for any major decisions to be made.

The charity's memorandum states there must be 13 trustees comprising of 1 ex-officio, 6 nominative trustees and 6 co-optative trustees.

Relationships with other groups, charities and individuals

The charity works closely with the local community and also with local community organisations.

Financial review

The financial accounts are set out on pages 9-17. The financial statements have been prepared in compliance with the requirements of the Charity Commission's Statement of Recommended Practice (SORP), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland published on 16 July 2014 (SORP 2015 (FRS102)). The trustees consider the financial performance by the charity during the year to be healthy.

The Statement of Financial Activities show net incoming resources for the year of a surplus nature of £51,163 [2024: £68,468 deficit]. There were net realised incoming resources of a capital nature (part-liquidations of share portfolio) of £nill [2024: £3,190] shown within this figure, making net overall net surplus of £51,163. The total reserves at the year end after accounting for the change in unrealised gains and losses (upon revaluation of investments) of £63,810 surplus (2024: surplus of £19,115) stand at £1,135,886. (2024: £1,020,913).

The investments values have moved up and down fairly dramatically since 2020, but have settled somewhat since 2023. The investments are still providing dividend income even if they are not providing much capital growth at this time.

A majority of the expenditure is spent on premises maintenance and administration.

Specific changes in fixed assets

There has been no purchase of fixed assets during the year.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Land and buildings

Land and Buildings are shown at cost or deemed value in the Charities accounts. The buildings (including £40,000 for contents) were formally valued for insurance purposes at £4,040,000 on 7 December 2017. This figure has been increased using appropriate indexes each year for the insurance renewal, with June 2024 values being £5,908,763. The trustees consider that the market value of the almshouses could be considerably in excess of their book value, but as the properties are held on permanent endowment for carrying out the charitable purposes of the charity, they do not consider that a formal valuation would be justified.

Reserves and Investment policies

The trustees have resolved to establish reserves to provide for future activities, and the trustees have wide powers of investment. The policy on reserves is that to ensure enough funds are retained to produce income which is utilised to support existing activities whilst also build cash reserves over the long term and use these funds to further pursue the objectives of the charity further. The investment policy is updated each year with in person reviews with our Charles Stanley fund manager.

Risk management

The trustees identify any major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that no major risks have been identified that it is exposed to.

Legal Status

The charity is an unincorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

Organisation structure

The Charity has a Board of Trustees of the Charity that meets every quarter. Trustees during the year ended 31 December 2025 were:

C Evans	A Calver
L Holt	C Savill
J Mills	G Chandler
G Dipple	Councillor P Cooper

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:

C Evans	A Calver
L Holt	C Savill
J Mills	G Chandler
G Dipple	Councillor P Cooper

Bankers

HSBC Bank PLC and Santander Corporate Bank

Auditors

TC Group
Waverley House
115-119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Value for money

	2025	2024
Reinvestment	23.72%	1.95%
New supply delivered - Social housing	0.00%	0.00%
New supply delivered - Non-social housing	-	-
Gearing	-8.35%	-7.91%
EBITDA	34739.61%	-21575.32%
Headline social housing cost per unit	£ 3,426.28	£ 6,039.35
Operating margin (Social housing lettings) %	9.11%	-17.78%
Operating margin (Overall) %	24.48%	-34.45%
ROCE	4.50%	-6.71%

The Municipal & Owen Carter Almshouse Charities
The report of the trustees

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales and registered social housing legislation requires the Board of 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 its incoming resources and application of resources in 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;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's online presence. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on ..... and signed on its behalf.

17/8/26.

C Evans
Chair

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Opinion

We have audited the financial statements of The Municipal & Owen Carter Almshouse Charities (the 'association') for the year ended 31 December 2025 which comprise the Trustee's report, the Statement of Financial Activities, Statement of Changes in Equity, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the association'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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2021.

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 association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Matters on which we are required to report by exception

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

the information given in the financial statements is inconsistent in any material respect with the board report; or
sufficient accounting records have not been kept; or
the financial statements are not in agreement with the accounting records; or
we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 5, the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

Audit procedures performed by the engagement team included:
1) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
2) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
3) Challenging assumptions and judgements made by management in its significant accounting estimates;
4) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
5) Assessing the extent of compliance with the relevant law and regulations.

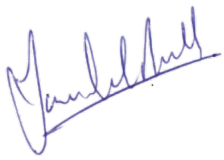
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Board of The Municipal & Owen Carter Almshouse Charities

Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed. When an RSHP is below the thresholds where an audit is required under charity law, the auditor is appointed under section 145 of the Charities Act 2011.

I M Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of
TC Group
Statutory Auditor
Waverley House
115-119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY



Date: 25 August 2026

The Municipal & Owen Carter Almshouse Charities
Statement of Financial Activities
for the year ended 31 December 2025

Income and Expenditure Account

	Notes	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming Resources					
Operating activities in furtherance of charity's objectives		209,009	-	209,009	198,725
Investment income		26,869	-	26,869	25,634
Total Incoming Resources		235,878	-	235,878	224,359
Net Incoming Resources available for charitable applications		235,878	-	235,878	224,359
Charitable expenditure					
Management and administration of the charity		184,715	-	184,715	292,827
Total Resources expended		184,715	-	184,715	292,827
Net Incoming Resources before Transfers		51,163	-	51,163	(68,468)
Transfers between funds :-	15	30,000	(30,000)	-	-
Net Incoming Resources before revaluations and investment asset disposals		81,163	(30,000)	51,163	(68,468)
Realised gains on the disposal of investments		-	-	-	3,190
Unrealised gains on investments in year	16	-	63,810	63,810	19,115
Net Movement in funds		81,163	33,810	114,973	(46,163)
Total revenue funds brought forward		11,711	1,009,202	1,020,913	1,067,076
Total revenue funds carried forward		**92,874**	**1,043,012**	**1,135,886**	1,020,913

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 11 as required by the said Statement.

All activities derive from continuing operations

The notes and schedule to the Statement of Financial Activities on pages 9 to 17 form an integral part of these accounts

The Municipal & Owen Carter Almshouse Charities
Statement of Changes in Equity
for the year ended 31 December 2025

	Designated funds reserve £	Investments revaluation reserve £	Unrestricted revenue reserve £	Total £
As 1 January 2024	820,148	219,032	27,896	1,067,076
Surplus/(Deficit) for the financial year	-	-	(65,278)	(65,278)
Other comprehensive income for the financial year	-	19,115	-	19,115
Total comprehensive income for the financial year	-	19,115	(65,278)	(46,163)
Transfers	(49,093)	-	49,093	-
As at 31 December 2024	771,055	238,147	11,711	1,020,913
As 1 January 2025	771,055	238,147	11,711	1,020,913
Surplus/(Deficit) for the financial year	-	-	51,163	51,163
Other comprehensive income for the financial year	-	63,810	-	63,810
Total comprehensive income for the financial year	-	63,810	51,163	114,973
Transfers	(30,000)	-	30,000	-
As at 31 December 2025	741,055	301,957	92,874	1,135,886

The Municipal & Owen Carter Almshouse Charities
Balance Sheet
as at 31 December 2025

	Notes		2025 £		2024 £
Fixed assets					
Tangible assets	10		299,964		243,332
			299,964		243,332
Current assets					
Debtors	11	2,044		513	
Investments held as current assets	12	827,718		778,537	
Cash at bank and in hand		47,972		43,586	
		877,734		822,636	
Current liabilities					
Creditors due within one year	13	(21,369)		(23,227)	
Net current assets			856,365		799,409
Total assets less current liabilities			1,156,329		1,042,741
Creditors:					
Amounts due after more than one year	13		(20,443)		(21,828)
Net assets			**1,135,886**		1,020,913
Capital and reserves					
Designated funds	15		741,055		771,055
Investments revaluation reserve	16		301,957		238,147
Unrestricted revenue reserves	17		92,874		11,711
			1,135,886		1,020,913

C Evans
Chair

G Chandler
Trustee

Approved for signature by the management committee on 24/8/26

The notes and schedule to the Statement of Financial Activities on pages 9 to 17 form an integral part of these accounts

1 Summary of significant accounting policies

General information and basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. 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 according with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011 and UK Generally Accepted Practice.

The charity has applied under Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

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

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

The charity adopted SORP (FRS 102) in the previous year. The registered provider constitutes a public benefit entity as defined by FRS 102.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) 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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment Income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and occupational charges. Interest income is recognised using the effective interest method and dividend and occupational charges income is recognised as the charity's right to receive payment is established.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Charitable expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following :-

Activities in furtherance of the charity's objectives
The costs of activities in furtherance of the charity's objectives represents the cost of services and ancillary trading costs that have been incurred in charitable activities.

Management and administration of the charity
Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended
Administration expenditure includes all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or are administrative, and the Trustees have applied what they consider to be reasonable judgements in apportioning such costs.

Allocation of costs within types of resources expended

Administration expenditure includes all expenditure not directly related to direct charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or are administrative, and the trustees have applied what they consider to be reasonable judgements in apportioning such costs.

Realised and unrealised gains
Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments
Listed investments have been included in the balance sheet at their mid-market value at the year end.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Items of less than £400 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

Fixtures, furnishings and equipment	3 years straight line
Improvements to Property (Solar Panels)	25 years straight line

New development at The Old Rope Walk is currently under construction and will be depreciated upon completion.

A regular annual review of the likelihood of asset impairment is undertaken.

Housing properties
Housing properties are stated at cost less accumulated depreciation, and provision for any impairment. The housing property is divided into those major components which are considered to have substantially different useful economic lives. These components are then depreciated over their individual useful economic lives.

Land	n/a	Bathrooms	25 years
Core Building	100 years	Boiler / heating	15 years
Roof	60 years	Electrics	20 years
Windows	25 years	Lift	25 years
Kitchens	25 years		

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Leases
Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Funds
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purpose, the use of which is restructed to that area or purpose.

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

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net Incoming Resources before transfers

	2025	2024
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	209,009	198,725
and after charging:		
Depreciation of owned fixed assets	2,336	2,016

Social housing turnover and costs	**2025**	**2024**
	£	£
Rents receivable excluding service charges	203,239	194,024
Revenue and capital grants receivable	-	-
Social housing activity expenditure	(184,715)	(228,515)
Operating surplus / (deficit)	18,524	(34,491)
Void losses	(1,207)	(1,940)

4 Accommodation owned and in management

The number of units in management by the housing association at The Old Rope Walk is 39 (2024: 39) and 4 (2024: 4) at the St George's Building.

5 Statement of expenses paid to trustees or connected persons

Expenses payments to the Trustees in the year - £nil (2024: £nil).

6 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, are shown in the Detailed Schedule to the Statement of Financial Activities on pages 18 to 19.

7 Investment Income

	2025	2024
	£	£
Investment income	26,869	25,634
	26,869	25,634

8 Staff Costs and Emoluments

	2025	2024
	£	£
Gross salaries and wages	27,402	29,873
Employer's National Insurance contributions	-	-
	27,402	29,873
Numbers of full time employees or full time equivalents	1	1

No employees received emoluments in excess of £60,000

There were no fees or other remuneration payable to Trustees or their immediate families. During the year ended 31 December 2025, the charity paid £6,283 (2024: £8,199) for accountancy services to Avencia Tax and Accountancy Ltd, a company which has a director who is also a trustee of the charity up until 14 August 2025 following resignation from the company.

9 Cost of Auditor and other accounting services

	2025	2024
	£	£
Book-keeping and clerical	7,488	9,699
Audit fees	6,317	6,282
	13,805	15,981

10 Tangible fixed assets

	New Development at Old Rope Walk	Improvements to Property	Almshouse buildings	Land at Corfe	Fixtures, furnishings & equipment	Total
	£		£	£	£	£
Cost						
At 1 January 2025	60,861	-	187,875	1,500	4,153	254,389
Additions	27,778	31,190	-	-	-	58,968
At 31 December 2025	**88,639**	**31,190**	**187,875**	**1,500**	**4,153**	**313,357**
Depreciation						
At 1 January 2025	-	-	7,492	-	3,565	11,057
Charge for the year	-	208	1,873	-	255	2,336
At 31 December 2025	**-**	**208**	**9,365**	**-**	**3,820**	**13,393**
Net book value						
At 31 December 2025	**88,639**	**30,982**	**178,510**	**1,500**	**333**	**299,964**
At 31 December 2024	60,861	-	180,383	1,500	588	243,332

All assets are used for direct charitable purposes and there are no inalienable or historical assets.

Almshouse buildings comprises of:

	Old Rope Walk, Hamworthy	St. Georges Buildings, Poole	Total
	£	£	£
Cost	221,219	30,408	251,627
Valuation	20,000	5,000	25,000
Grant	(88,752)	-	(88,752)
Depreciation	(7,600)	(1,765)	(9,365)
	144,867	**33,643**	**178,510**

11 Debtors

	2025	2024
	£	£
Maintenance charges owed / (paid in advance)	(1,755)	(4,439)
Prepaid expenses	3,799	4,952
Deposit protection scheme	-	-
PAYE and NI	-	-
	2,044	513

12 Investments held as current assets

	2025	2024
	£	£
Charles Stanley portfolio	264,705	280,263
National Association of Almshouses Common Accumulation fund	418,086	359,175
Marks & Spencer - moved to Charles Stanley in year		
National Association of Almshouses Common Income fund	85,899	77,103
Charities Official - CCLA	59,028	61,996
	827,718	778,537

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Mortgage loan	2,500	2,500
PAYE and NI	927	394
Accrued expenses	11,118	15,536
Trade creditors	6,824	4,046
Net wages	-	751
	21,369	23,227

14 Amounts due after more than one year included in total above are analysed as:-

	£	£
Mortgage	20,443	21,828
	20,443	21,828

The mortgage loan from Borough of Poole is secured by a charge on the almshouses at Old Rope Walk, Poole. Interest is charges at an annual rate of 0.7% and the capital is due for repayment by August 2029.

15 Designated funds

	Property development fund	Extra-ordinary repairs	Land & building reserves: (non-liquid)	Totals
	£	£	£	£
At 1 January 2025	450,000	165,000	156,055	771,055
Movements in year	(30,000)		-	(30,000)
At 31 December 2025	420,000	165,000	156,055	**741,055**
			Total designated funds	**741,055**

The specific purposes for which the funds are to be applied are as follows:

The capital Reserve Fund represents unrealised gains occurring on the revaluation of the investments. The value increased by £63,810 (2024:£19,115) over the course of the year and this is reflected in this reserve (note 16).

The 'Land & buildings reserves' continue to reflect the non-liquid element of the charity's reserves. This represents the cost of the properties which is financed by the Trust's own resources. The movement of £907 in the previous year represents the amount repaid on the loan used to acquire or improve the Trust's properties, less the depreciation charge. The Trustees have not made such a transfer this year.

The Property Development Reserve was created to reflect the long term aims of the charity. £30,000 of the balance brought forward has been utilised, leaving a remaining balance of £420,000. This is to equal compensate for the build cost to date (up to planning permission) which totalled £88,639 (2024:£60,861) after the incurred expenditure of £27,778 (2024:£4,199) towards the building this year.

The amount held within 'Unrestricted revenue funds' is reviewed each year and represents a sensible buffer for ongoing maintenance to support the charity's current activities.

The Extraordinary Repairs Reserve stands at £165,000 and has not been topped up in the year as significant expenditure on rennovations has continued, bringing the standards of the property up to date. The Trustees consider that the remaining amount held in this reserve fund remains sufficient for the meantime, with no other significant expenditure planned. This fund is considered as an emergency fund only, for major repir work, with ongoing renovations being funded directly by the unrestricted reserves to maintain an element of simplicity to the accounts.

Reasons for transfers of funds

A transfer has been made from the Property Development Reserve fund to the unrestricted revenue reserve fund to fund cashflow and retain a surplus balance in the unrestricted revenue reserve fund.

16 Investments revaluation reserve

	2025	2024
	£	£
At 1 January 2025	238,147	219,032
Arising on revaluation during the year	63,810	19,115
At 31 December 2025	**301,957**	238,147

17 Unrestricted revenue reserves

	2025	2024
	£	£
At 1 January 2025	11,711	27,896
Transfer from income and expenditure account	51,163	(68,468)
Transfer from cyclical repairs and maintenance reserve	-	-
Transfer from land & buildings reserve	-	(907)
Transfer from extra-ordinary repairs fund	-	-
Transfer to extra-ordinary repairs fund	-	-
Transfer to property development fund	30,000	50,000
Realised gains on the disposal of investments	-	3,190
At 31 December 2025	**92,874**	11,711