Charity No: 237244
Registered Housing No: A3467

# WHITEHEAD ALMSHOUSES

## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 31 DECEMBER 2025

BURGIS & BULLOCK
Chartered Accountants
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

**WHITEHEAD ALMSHOUSES**

**INDEX TO ACCOUNTS**

**YEAR ENDED**

**31 DECEMBER 2025**


| Pages | |
|---|---|
| 1 | Legal and Administrative Information |
| 2-3 | Annual Report |
| 4 | Accountants' Report |
| 5 | Statement of Financial Activities |
| 6 | Balance Sheet |
| 7-14 | Notes to the Accounts |

# WHITEHEAD ALMSHOUSES

## LEGAL AND ADMINISTRATIVE INFORMATION

## FOR THE YEAR TO 31 DECEMBER 2025

**Status:**

Whitehead Almshouses is a registered charity (number 237244). It is governed by scheme rules of 7 April 1986 as altered by a scheme of 26 July 2000.

**Trustees**

| | |
|---|---|
| Amanda Smith | Resigned 10th February 2026 |
| Mrs M Morris | |
| Mr D Waller | Resigned 4th March 2025 |
| Reverend Christopher Kennedy | |
| Mr N Bushall | |
| Mr G Essex | |

**Treasurer**

M Clark

**Clerk**

Hannah Kennedy

**Principal Address:**

The Lodge
Bates Lane
Tanworth-in-Arden
Solihull
B94 5AP

**Principal advisors:**

**Accountants:**
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

**Bankers:**
Lloyds TSB plc
22 Bridge Street
Stratford-upon-Avon
CV37 6AG

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

M&G Securities Limited
10 Fenchurch Avenue
London
EC3M 5AG

# WHITEHEAD ALMSHOUSES

## ANNUAL REPORT

## FOR THE YEAR TO 31 DECEMBER 2025

**Charity's Objectives**
The provision of Almshouses for poor persons not less than sixty years of age and who (except in special cases to be approved by the commissioners) are resident in the parish of Tanworth and the ecclesiastical parish of St Mary the Virgin, Ullenhall with Aspley, in the county of Warwickshire.

**Governing Document**
The charity is governed by its scheme rules dated 7 April 1986 as altered by a scheme of 26th July 2000. It is a registered Social Housing Provider.

**Activities during the year**
The charity continued to provide accommodation for residents in the parish of Tanworth and the ecclesiastical parish of St Mary the Virgin, Ullenhall with Aspley.

**Investment Powers**
The trustees have power over investments. Any monies other than those needed for immediate working purposes are invested by CCLA Investment Management Limited.

**Risks**
The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

**Recruitment, appointment, induction and training of trustees**
Recruitment, appointment and induction policies will be reviewed by the trustees as the need arises. Training is undertaken as and when required. The power to appoint new trustees is vested in the trustees.

**Organisational Structure**
The trustees meet regularly to discuss the charity's affairs and make decisions as required which they believe to be in the best interest of the charity and its beneficiaries.

**Reserves Policy**
Total reserves at the year-end amounted to £572,923 of which £1,430 have been designated by the trustees to be set aside to cover the potential cost of cyclical maintenance costs of the Housing Properties and £217,438 has been restricted to cover the cost of extraordinary repair costs. £354,055 of the reserves are represented by the Housing Properties which are held as functional assets. The trustees have established a policy of maintaining free cash reserves which equate to a minimum of 3 months anticipated housing costs.

**Achievements and Performance**
During the year the charity generated a surplus of £2,754 (2024: £41,238). The Almshouses has 12 dwellings (2024: 12) in management. During the year the Almshouses incurred £nil rental voids (2024: £12).

**Compliance with the Governance and Financial Viability Standard**

The charity assesses its compliance with the Governance and Financial Viability Standard annually and no instances of non-compliance have been identified during the year and up to the signing of the financial statements.

WHITEHEAD ALMSHOUSES

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

**Value for Money Metrics for Registered Providers of Social Housing**

The charity is a registered provider of social housing. The Regulator of Social Housing requires registered providers to publish performance against a series of 7 mandatory Value for Money Metrics (VfM metrics) to measure economy, efficiency and effectiveness in their annual accounts to aid transparency and comparability.

The regulator's technical guidance states that they have selected the VfM metrics that work for the majority of providers however, they acknowledge that any metric, however calculated, will inevitably be more appropriate for some providers than others, and there may be a minority of cases where reporting on a particular basis is difficult, or inappropriate, given the unusual nature of a given organisation's business or differences in accounting practice. The Regulator is aware that not all the VfM metrics will be applicable to every small provider given the diversity of business models across the sector. The majority of Registered Providers are large housing associations with thousands of dwellings and the Trustees consider that due to the nature and scale of its almshouses operation the VfM metrics are less useful that a typical Registered Provider.

Metric 1: Reinvestment %: Investment in housing supply during 2025 as a percentage of total housing property held as at 31 December 2025 – 4% (2024: 7%).

Metric 2: New supply delivered %: New social housing delivered during 2025 as a percentage of housing stock held as at 31 December 2025 is 0% (2024: 0%).

Metric 3: Gearing %: The proportion of borrowings in relation to housing assets at 31 December 2025 is -0.2% (2024: 0.1%).

Metric 4: Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover: The surplus generated by the charity in proportion to interest payable as at 31 December 2025 is 48% (2024: 684%).

Metric 5: Headline social housing cost per unit: £2,237 (2024: £2,733) per almshouse dwelling. The charity's cost per unit as defined by the Regulator is relatively higher compared with major Registered Providers achieving economies of scale across very large numbers of dwellings however the trustees seek to keep this to a minimum through the following measures:

- providing financial budgets each year, which are discussed and agreed by the Trustees,

- any work/improvements to the almshouses are put out to tender, usually with 3 contractors. These tenders are reviewed by the Trustees and officers, before deciding which to accept,

- progress of work is carefully monitored and the final bill reviewed to establish value for money.

Metric 6: Operating profit margins: Operating profit margin, overall and for social housing lettings only, as at 31st December 2025 are both 9% (2024: 139%).

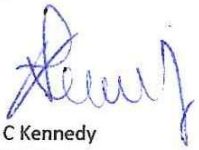
Metric 7: Return on capital employed: Operating surplus compared to total assets less current liabilities as at 31 December 2025 is 0% (2024: 7%).

**Public Benefit**

The trustees have applied the guidance from the Charities Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the charity.



G Essex
Trustee
Date 7/7/26



C Kennedy
Trustee
Date 7/7/26

WHITEHEAD ALMSHOUSES

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

## ACCOUNTANT'S REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF WHITEHEAD ALMSHOUSES

We report on the accounts for the year ended 31 December 2025 set out on pages 5 to 14.

**Respective responsibilities of the Board and reporting accountants**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

**In our opinion:**

- the accounts for year ended 31 December 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

W A Hubbard

**W Hubbard**
**FCCA**

**Date:** 7th July 2026

**BURGIS & BULLOCK**
**Chartered Accountants**
**23-25 Waterloo Place**
**Leamington Spa**
**CV32 5LA**

## WHITEHEAD ALMSHOUSES

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Charitable Activities - | | | |
| Maintenance charges Receivable | | 29,640 | 29,628 |
| Donations | | - | 15,000 |
| Insurance claim | | - | 3,175 |
| **Total Income** | | 29,640 | 47,803 |
| Expenditure on Charitable Expenditure - | | | |
| Housing Management | | (7,732) | (5,463) |
| Repairs and Maintenance | | (14,591) | (6,873) |
| Sundries | | (538) | (655) |
| Other costs | 2 | (5,867) | (4,994) |
| **Total Expenditure** | | (28,728) | (17,985) |
| **Net gains/(losses) on investments** | | 1,842 | 11,420 |
| Net income and net movement in reserves for the year | | 2,754 | 41,238 |
| **Reconciliation of reserves** | | | |
| Total reserves brought forward | 1 | 570,169 | 528,931 |
| **Total reserves carried forward** | 14 | 572,923 | 570,169 |

The statement of financial activities includes all gains and losses recognised in the year and has been prepared on the basis that all activities are continuing.

Total reserves include £217,438 of restricted funds.

## WHITEHEAD ALMSHOUSES

## BALANCE SHEET AT 31 DECEMBER 2025

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed Assets** | | | |
| Tangible assets | 4 | 353,002 | 353,002 |
| Investments | 5 | 220,030 | 218,189 |
| Total Fixed assets | | 573,032 | 571,191 |
| **Current Assets** | | | |
| Debtors | 6 | 2,153 | 1,795 |
| Cash at Bank | | 21,053 | 20,169 |
| | | 23,206 | 21,964 |
| **Liabilities** | | | |
| Creditors: falling due within one year | 7 | (2,165) | (2,165) |
| Accruals | 7 | (3,090) | (2,486) |
| **Net current assets** | | 17,951 | 17,325 |
| **Total assets less current liabilities** | | 590,983 | 588,504 |
| Creditors: falling due after more than one year | 8 | (18,060) | (18,335) |
| **Net assets** | | 572,923 | 570,169 |
| **Capital and Reserves** | | | |
| Designated reserves | 9 | 1,430 | 1,430 |
| Restricted reserves | 10 | 217,438 | 215,511 |
| Unrestricted reserves | | 354,055 | 353,228 |
| | | 572,923 | 570,169 |

The Accounts were approved by the Trustees on and were signed on its behalf by:

G Essex
Trustee
Date: 7/7/26

C Kennedy
Trustee
Date: 7/7/26

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

## 1 Accounting Policies

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

### (a) Basis of Accounting

Whitehead Almshouses is a registered social housing provider charity, governed by its scheme rules dated 7 April 1986 as altered by a scheme of 26th July 2000. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these 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 (FRS 102) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, Accounting Direction for private registered providers of social housing in England 2022 and UK Generally Accepted Practice as it applies from 1 January 2022.

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

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 prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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.

### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees 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 trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds comprise funds which under the provisions of the charity's governing instruments, it must maintain or which represent unexpended balances of donations and grants held on trust for specific purposes.

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

**(c) Incoming Resources**

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.

Rental income is recognised as the charity's right to receive payment is established.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

**(d) Expenditure and Irrecoverable VAT**

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. It is categorised under the following headings:

- Expenditure on charitable activities includes repairs and maintenance, housing costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(e) Housing Land and Buildings**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

| | |
|---|---|
| Freehold land | Nil |
| Freehold buildings | No depreciation has been provided on property this year |

The trustees have not depreciated the freehold land and buildings because the estimated residual value is not materially different to the carrying amount.

The properties described as Housing Properties were either donated or acquired very many years ago and there is no trace of any acquisition costs. In the circumstances those assets can be disclosed at a nil value in the Accounts. Expenditure on the new developments, except freehold land, is recorded at cost in the Balance Sheet.

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

**(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The investments in the National Association of Almshouses Common Investment Funds have been included in the Accounts at market value at the Balance Sheet date. Investments held for the long-term are included in fixed assets. Investments held as part of short-term treasury management are included in current assets.

**(g) Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h) Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**(i) Financial instruments**

The charity has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**Basic Financial Assets**
Basic financial assets include fixed asset investments, debtors and bank balances. Fixed asset instruments are measured as stated in (g) above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

**Basic financial liabilities**
Basic financial liabilities include accruals and loans. Accruals are measured at transaction price (cash or expected settlement amount), and loans are measured as stated in (i) above.

**(j) Judgements and key sources of estimation uncertainty**

No significant judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.
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.

**(k) Taxation**

The Almshouses, having been registered under charitable rules, has no liability to corporation tax.

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

| 2 | **Other Costs** | **2025** | **2024** |
|---|---|---|---|
| | | **£** | **£** |
| | Interest Payable and Similar Charges | 1,890 | 1,914 |
| | Professional fees | 3,977 | 3,080 |
| | | 5,867 | 4,994 |

| 3 | **Surplus on Ordinary Activities** | **2025** | **2024** |
|---|---|---|---|
| | | **£** | **£** |
| | This is stated after charging: - | | |
| | Accountants' Remuneration (including VAT) | 2,280 | 2,140 |

| 4 | **Fixed Assets - Housing Land and Buildings** | **2025** | **2024** |
|---|---|---|---|
| | | **£** | **£** |
| | Cost at 1 January 2025 | 441,710 | 424,983 |
| | Additions | - | 16,727 |
| | Cost at 31 December 2025 | 441,710 | 447,710 |
| | Less Accumulated Depreciation at 1 January 2025 & 31 December 2025 | (88,708) | (88,708) |
| | **Net Book Value** | | |
| | At 31 December 2025 | 353,002 | 353,002 |

Tangible fixed assets with a net book value of £353,002 (2024: £353,002) have been pledged as security for liabilities of the charity.

The charity received a Social Housing Grant for £350,000 in connection with the above properties. This becomes repayable on the sale of properties.

The value of fixed assets disclosed above is not considered to be below their residual value.

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

| 5 Investments | 2025 £ | 2024 £ |
|---|---|---|
| Market Value on 1 January 2025 | 218,189 | 206,769 |
| Disposals | - | - |
| Net gain/(loss) on revaluation | 1,842 | 11,420 |
| Market Value at 31 December 2025 | 220,030 | 218,189 |
| **Listed Investments** | | |
| Unit trusts | 220,030 | 218,189 |

Investments have been classified as fixed asset investments as they are viewed as being held for long term. Shares are valued at market value.

Because of lack of information it is impractical to establish the original cost of the investments in the National Association of Almshouses Common Investment Funds or Charities Official Investment Fund.

The main form of financial risk faced by the charity is volatility in equity markers and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

| 6 Debtors | 2025 £ | 2024 £ |
|---|---|---|
| Prepayments (due within one year) | 2,153 | 1,795 |

| 7 Creditors: Amounts Falling Due within One Year | 2025 £ | 2024 £ |
|---|---|---|
| Housing Loan | 2,165 | 2,165 |
| Accruals | 3,090 | 2,486 |
| | 5,255 | 4,651 |

Included in accruals is deferred income of £780 (2024: £270) in relation to rents received in advance.

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBE 2025

| 8 Creditors: Amounts Falling Due after more than One Year | 2025 £ | 2024 £ |
|---|---|---|
| Housing Loan | 18,060 | 18,335 |

The loan is secured by a charge on the Almshouses' housing land and buildings. The mortgage is repayable by equal six monthly instalments of £1,083 principal and interest, and final instalment falling due after more than five years. The rate of interest is 9.25% (2024: 9.25%).

## 9 Designated Reserve

| | Cyclical Repairs & Maintenance Reserve £ |
|---|---|
| Balance at 1 January 2025 | 1,430 |
| Transfers | - |
| Balance at 31 December 2025 | 1,430 |

During the year a transfer of the balance standing on the Extraordinary Repair Reserve was made from unrestricted to restricted funds to reflect the requirement of the charity's governing instruments that this fund must be maintained by the Trustees.

## 10 Restricted Reserve

| | Extraordinary Repair Reserve £ |
|---|---|
| Balance at 1 January 2025 | 215,511 |
| Transfers | 780 |
| Gains/losses | 1,147 |
| Balance at 31 December 2025 | 217,438 |

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 11 Ultimate Controlling Party

The charity's ultimate controlling party is the Board of Trustees.

## 12 Trustees

None of the trustees received any remuneration for years ended 31 December 2025 and 2024.

## 13 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| *Financial assets* | | |
| Measured at fair value through net income/ expenditure: | | |
| - Fixed asset listed investments (note 5) | 220,030 | 218,189 |

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| *Income and expense* | | |
| *Net gains and losses (including changes in fair value)* | | |
| *Financial assets measured at fair value through net income/ expenditure* | *1,842* | *11,420* |

WHITEHEAD ALMSHOUSES

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2025

## 14 Analysis of Net Assets Between Funds

| | Restricted Reserve £ | Designated Reserve £ | Unrestricted Reserve £ | Total £ |
|---|---|---|---|---|
| Fixed assets | 215,098 | - | 357,934 | 573,032 |
| Current assets | 2,340 | 1,430 | 19,436 | 23,206 |
| Current Liabilities | - | - | (5,255) | (5,255) |
| Creditors falling due after more than one year | - | - | (18,060) | (18,060) |
| | 217,438 | 1,430 | 354,055 | 572,923 |

## 15 Capital Commitments

The charity made no commitments to purchasing capital items before the balance sheet date.

## 16 Related Party Transactions

During the year remuneration of £800 (2024: £1,342) was awarded to a related party of Reverend Christopher Kennedy in relation to clerk services provided to the charity.