CHARITY COMMISSION FOR ENGLAND AND WALES

The Retreat Cottages	238706

Receipts and payments accounts

CC16a

For the period from	01/01/2025	To	31/12/2025

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Rental incomes	33,120	-	-	33,120	32,460
Interest	130	-	-	130	263
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	33,250	-	-	33,250	32,723
A2 Asset and investment sales, (see table).					
M&G Multi Asset	-	-	-	-	
Blackrock	-	-	-	-	
Sub total	-	-	-	-	-
Total receipts	33,250	-	-	33,250	32,723
A3 Payments					
Light and heat	3,595	-	-	3,595	4,126
Repairs and maintenance	1,688	-	-	1,688	14,185
Rates and water	1,581	-	-	1,581	1,425
Subscriptions	284	-	-	284	275
Insurance	892	-	-	892	865
Sundry expenses	-	-	-	-	-
tenants gifts	-	-	-	-	90
Accountancy	630	-	-	630	600
Professional fees	157	-	-	157	588
Sub total	8,827	-	-	8,827	22,154
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	8,827	-	-	8,827	22,154
Net of receipts/(payments)	24,423	-	-	24,423	10,569
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	39,631	-	-	39,631	29,062
Cash funds this year end	64,054	-	-	64,054	39,631

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	Current account	64,054	-	-
			-	-
		-	-	-
	Total cash funds	64,054	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
M&G Multiasset fund	Unrestricted	-	41,341
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval

RETREAT CHARITY

Charity Registration Number: 238706

ANNUAL REPORT FOR 2025

1. Summary

Under the Charities Act 2011, the Trustees of all charities with an annual income above £10,000 must prepare an annual report and publish a statement of financial affairs. The Retreat Charity exceeds this threshold and therefore provides this report for the period **1 January 2025 to 31 December 2025.**

During the year:

- Four full Trustee meetings were held.
- Following the resignation of **David Frost**, Treasurer, **Gaynor Young** was elected as the new Treasurer.
- Due to ongoing issues accessing the NatWest bank account, Trustees agreed to open a new account with the **Co-operative Bank** and transfer all funds. **Bob Scarff** was added as a signatory.
- **Rebecca Rich** stepped down as a Trustee in April but continues as Minute Secretary.
- All four almshouses remained fully occupied throughout the year with no void periods.
- The **Weekly Maintenance Contribution (WMC)** remained unchanged at **£160 per week.**
- The Charity maintained healthy balances in both the current and reserve accounts.
- No transfers were made to the Extraordinary Repair Fund due to anticipated refurbishment costs requiring easy access to funds.

The Trustees are confident that the aims of the Charity have been met:

- To run the Charity in accordance with the Trust Deed.
- To maintain and, where possible, improve the almshouses.
- To safeguard and strengthen the Charity's finances.
- To support residents in living good and secure lives.

2. Trustees

2.1 Trust Deed Requirements

The 1893 Trust Deed requires:

- Seven Trustees (including Chairman and Secretary)
- Four men and three women
- Two Trustees from the Church of England; the remainder from other churches in Stony Stratford

In 2018, Trustees agreed these stipulations were outdated. The modern criteria for Trusteeship are:

- Dependability
- Integrity
- Willingness to serve

2.2 Acknowledgement

The Trustees express gratitude to all members for their time, skills, and commitment. No Trustee receives payment for services, except reimbursement of authorised expenses.

2.3 Safeguarding

Following discussions with the Charity Commission:

- None of the residents are considered vulnerable under statutory definitions.
- Trustees agreed all serving Trustees should undergo DBS checks. All have been completed except one Trustee with an Irish passport, who is liaising with the Almshouses Association.

2.4 Trustee List

A full list of Trustees for 2025 appears in the Appendix.

3. Occupants of the Almshouses

Cottage	Resident	Start Date
No. 1	Martha Keilty	1 July 2016
No. 2	June Sanotra	2 May 2022
No. 3	David Clowsley	2 May 2022
No. 4	Jennifer Pezzella	21 November 2006 (previously at No. 2)

3.1 Waiting List

- One person is currently on the waiting list.

4. Repairs and Maintenance

Major Items

- Heating system issues due to frozen pipes.
    - A half-service had been completed before the incident; a full service was carried out once weather improved.
    - Oil tanks were cleaned and residual water removed.
- The oil tank was identified as needing urgent replacement.

- Trustees explored switching to sustainable heating (e.g., air-source heat pumps).
- This would require full planning consent and cost approximately **£15,000**, plus internal works.
- A grant would be required.
- Decision: replace the oil tank at a cost of **£3,500** and continue exploring sustainable options.

Minor Maintenance

- Electrical safety checks completed for Cottages 1 and 4.

Ongoing Issues

- Quinquennial review due in **2026**
- Roof and guttering replacement required; grants being investigated
- Leaning wall behind boiler house — monitored regularly
- Loft access improvements needed to check insulation levels

5. Finance

5.1 Weekly Maintenance Contribution

- WMC remains **£160 per week.**

5.2 Payment Methods

- Three residents pay by Standing Order.
- One resident receives Milton Keynes Local Housing Allowance, paid directly to the Charity every four weeks.

5.3 Accounts

The final accounts for the year ending **31 December 2025** accompany this report.

5.4 Bank Accounts

The Charity holds two accounts with the Co-operative Bank:

1. **Current Account**
   - Receives WMC and housing benefit
   - Pays for utilities, insurance, repairs, heating oil, and authorised expenses
   - Balance at 31st December 2025: **£64,053.82**

5.5 Investments

- **M&G Investment Account:** £41,341.33
- **Extraordinary Repair Fund**

- Held in NAACIF (National Association of Almshouses Common Investment Fund)
- Used for major repairs without Charity Commission approval

- **Charities Reserve Account**
  - Holds surplus cash from the current account
  - Interest-earning, immediate access
  - Considered part of revenue funds, not an investment

5.6 Almshouse Association Membership

Membership provides:

- National representation
- Updates on regulatory changes
- Access to training and courses for Trustees

6. Policies Reviewed in 2025

- Risk Assessment / Risk Liability
- Policy on Pet Ownership
- Modernisation of the Deed and Foundation Document

Conclusion

- All properties remained fully occupied throughout 2025.
- The Charity is financially stable and able to consider future projects.
- Major works remain outstanding following the Quinquennial Inspection, including full roof replacement for all four dwellings.
  - This will require significant expenditure and may reduce reserves.
  - Trustees are actively exploring grant funding.
- The Trust will continue to investigate sustainable heating solutions and make improvements as needed.

APPENDIX

Retreat Charity Trustees – 2025

Chairman

Mr Robert Scarff Elected: 6 December 2018 147 High Street, Stony Stratford, MK11 1AT Tel: 07883 490273

Treasurer & Secretary

Mrs Gaynor Young Elected: 9 February 2025 18 Kingston Avenue, Stony Stratford, MK11 1DS Tel: 07715 610934

Maintenance & Inspections

Mr Derek Beaumont Elected: 1 June 2020 1 Horsefair Green, Stony Stratford, MK11 1JW Tel: 01908 562064

Applications & Resident Well-Being

Mrs Kate Willett Elected: 19 November 2015 103 Clarence Road, Stony Stratford, MK11 1JF Tel: 07753 257361

Resident Well-Being

Mrs Susan Starr Elected: 1 February 2023 12 Market Square, Stony Stratford, MK11 1BE Tel: 07801 930879

Trustee

Rev. Canon Professor Patrick Comerford Elected: 1 February 2023 51a High Street, Stony Stratford, MK11 1AA

Minutes Secretary (Non-Trustee)

Mrs Rebecca Rich Elected: 1 February 2023 13 Bunsty, Galley Hill, Milton Keynes, MK11 1NJ Tel: 07749 240668 / 07578 186***

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	The Retreat Cottages		
On accounts for the year ended	31 December 2025	**Charity no (if any)**	238706
Set out on pages	(remember to include the page numbers of additional sheets)		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2025**.

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 2011 Act and in carrying out my examination, I have followed the 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* *Please delete the words in the brackets if they do not apply.*

Signed:		**Date:**	23/09/2026
Name:	Thomas Blow		
Relevant professional qualification(s) or body:	ACCA		
Address:	Connolly Accountants and Business Advisors The Stable Yard, Stony Stratford MK11 1BN		

Section B	Disclosure
	Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	