

CITY OF WELLS ALMSHOUSES

Independently Examined Financial Statements

For the financial year ended 31st March 2025

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TRUSTEES, PROFESSIONAL ADVISERS, MANAGEMENT PERSONNEL and ADMINISTRATIVE DETAILS

The Board	City of Wells Almshouses CIO (Corporate Trustee)
CIO Trustee Board (date appointed)	Mr Stewart Cursley (May 2023) - Chair of Trustees Mrs Sarah Powell (Jan 2022) - Deputy Chair of Trustees The Very Revd Toby Wright (Apr 2024) - ex-officio (Dean of Wells Cathedral) The Venerable Anne Gell (Jan 2023) - resigned April 2024 Mr Louis Agabani (May 2025)- ex-officio (Mayor of Wells) Mrs Jasmine Browne - resigned May 2025 Ms Stella Ainsworth (Jul 2018) Mr Mark Shelton (Apr 2022) Mr Philip Welch (Jul 2020) Mr James Fane-Gladwin (Jan 2023) Ms Jenny Rust (Oct 2023) Ms Lynda Armstrong (Oct 2023) Mr Mark Bide (Oct 2023) The Revd Canon Jonathan Lloyd (Apr 2024) Mrs Wendy Ray (May 2025)
Chief Executive	Mrs Michelle J. Thomas
Finance Officer & Secretary	Mr Patrick M. McMahon MA FCA
Scheme Manager	Mrs Caroline Tollworthy
Principal Office	4 Bubwith Almshouses Wells, Somerset, BA5 2QE Telephone : 01749 675813 Email: info@wellsalmshouses.org.uk Website: www.wellsalmshouses.org.uk
Charity Number	1040554
Homes England Registration Number	A4055
Bankers	National Westminster Bank plc 7 High Street Wells, Somerset, BA5 2AD
Solicitors	Tozers Solicitors Broadwalk House, Southernhay West, Exeter, Devon, EX1 1UA
Examining Accountants	Monahans, Chartered Accountants, County Gate, County Way Trowbridge, Wiltshire, BA14 7FJ

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Property Advisers

Carter Jonas
St. Catherine's Court
Berkeley Place,
Bristol, BS8 1BQ

Salmon Planning
2 Priory Road
Wells
Somerset, BA5 1SY

Chantrey Conservation Architects Ltd
The Studio
St Omer,
The Street,
Draycott
Bath, BS27 3TH.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2025

The Trustees of the City of Wells Almshouses (CWA) present their annual report and unaudited financial statements for the year ended 31st March, 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity. This is the treatment required by the Housing SORP 2018 for registered social landlords which are also almshouses.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October, 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a registered provider of social housing with the Regulator of Social Housing (number A4055) and is an unincorporated charitable trust registered with the Charity Commission (number 1040554).

As a registered provider of social housing the Charity has undertaken an assessment of its compliance with the Governance and Financial Viability Standard. The Trustees certify that they were compliant with the Standard during the course of the year and up until the date these accounts have been signed.

The Charity has one corporate trustee - the City of Wells Charitable Incorporated Organisation (CIO), registered with the Charity Commission (number 1159162), which in turn has a Board of Trustees, and it is they who administer the unincorporated trust.

The CIO Board: The CIO Board may comprise of:

- * Two ex-officio members - the Mayor of the City of Wells and the Dean of Wells Cathedral.
- * Four nominated Trustees (two from the City Council and two from the Chapter of the Cathedral)
- * Up to eight appointed Trustees

Trustees appointed by the Charity are recruited by a formal application and interview process. There are currently 13 Trustees compared to a maximum of 14. As part of its commitment to resident involvement at all levels the CIO constitution allows for up to two Resident Trustees to join the Board.

Management: The day to day running of the Charity is delegated to the Chief Executive and their staff, operating within the agreed policies and procedures of the CIO. Delegated authority limits are established and there is a hierarchy for delegated decisions. The Trustees meet on a quarterly basis with the Chief Executive to review progress against targets. These targets are set out in the five year Business Plan. This, along with specific policies, are regularly reviewed by the full Board. The Finance and Estate Committees are the only standing committees in 2024/25 and their delegated authority has been approved by the Board. Other working parties are convened as and when required.

Staff: A small staff of four part-time employees manage the Charity on a day to day basis : the Chief Executive ; the Finance Officer/Charity Secretary; the Scheme Manager and the Handyman, all working from the Principal Office.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are :

- * The provision of housing accommodation for beneficiaries; and
- * Such charitable purposes, for the benefit of beneficiaries, as the CIO Board of Trustees decides.

Its main activity is the ownership and management of the 33 units of accommodation located within the five almshouses : (Bubwith, Willes', Still's, Bricks and Llewellyn's), which make up the Charity's housing complex located in the City of Wells, Somerset. The almshouses are occupied by older, single people, who have been assessed as being in housing need and meet the charitable objects of the Trust.

The five year business plan sets out the Trustees' ambitions based on three key workstreams - reputation and profile; growth and renewal and financial strength. In 2024/25, the focus was on growth and renewal - a major refurbishment of the 15th Century St. Saviour's Chapel with significant grant funding from the Heritage Lottery Fund; and also the renovation of an old Mortuary building within the almshouse estate, to provide storage and a work area for the handyman and gardeners to use. These were the major projects for the charity, with expenditure of nearly £520,000 in 2024/25. The aim is that income will be generated from increased bookings for use of the Chapel which is now a bright, warm and welcoming space for concerts, services and meetings. This aim fulfils both the reputation and profile and financial strength workstreams.

In 2024/25, the CEO and Trustees began to develop plans to both acquire existing property for conversion into more almshouse accommodation in Wells and also consider opportunities for developing new almshouses on brownfield land. These are longer term ambitions which it's hoped will begin to bear fruit by 2028/29.

ACHIEVEMENTS AND PERFORMANCE

The most significant achievements of 2024/25 were the Chapel refurbishment and Mortuary renovation. Following several years' of delay, both contracts were tendered, let and successfully completed, all within the financial year. Both contracts were delivered close to budget and with minimal delays. Whilst it was very disruptive for both staff and residents during the building works, this was handled with patience and forbearance by all concerned.

A residents' satisfaction survey was undertaken in January 2025, a requirement of the Consumer Standards regulations set down by the Social Housing Regulator. This demonstrated a high level of satisfaction amongst participants with 81% expressing overall satisfaction with the services provided by CWA.

FINANCIAL REVIEW

The Trustees' aim is that income from the Weekly Maintenance Contribution (WMC), paid by residents, covers the everyday maintenance costs associated with running the Almshouses. As a registered provider of social housing, and a Charitable Almshouse association, a Weekly Maintenance Contribution (WMC) is charged in lieu of rent. Accordingly, the WMC can only be increased in compliance with Government Policy. The Charity increased the WMC from April, 2024 in line with the Government's recommendation of 7.7%. Service Charges are charged depending on the actual costs to the Charity.

These costs have in recent years been of a level that may have caused hardship to individual residents if they had been charged to residents in full. Consequently to avoid hardship the Charity has absorbed a certain level of these costs such that the Service Charges are not generally increased by more than the percentage increase in the WMC.

The nature of these costs are explained in detail to residents and comprise such items as : health & safety checks, gardens maintenance, grass cutting, tree works, hedge trimming and waste removal; communal electricity in stairwells and entrance ways; lift repairs and maintenance; cleaning and heating of communal areas; outside window cleaning; fire safety; pest and rodent control and waste and recycling.

The total cost of maintaining, operating and improving the complex continues to be the major item of expenditure each year, especially as the historic nature of the buildings requires specialist craftsmen and materials to undertake the maintenance, improvement and upgrading of the properties. Nevertheless, the preservation of the buildings is critical to the wellbeing of our residents and is an essential aspect of our work.

The Charity's investments are a vital component in ensuring that new almshouse residences can continue to be created or converted.

The Charity has renovated its Grade II* listed Chapel and the Old Mortuary Building which are part of the almshouse estate. The total costs of this work in the year to 31st March 2025 were £400,899 for the Chapel and £118,717 for the Old Mortuary. Grants of £279,438 were received in respect of the refurbishment of the Chapel in the year. Because of the nature of these costs, the net amount of £240,178 has been treated as an expense in the year and included within the Statement of Financial Activities. The Statement shows a net deficit, before investment gains or losses, of £214,329 (2024 : net income of £40,646). But for the exceptional costs of the refurbishment work, the Charity would have had net income before investment losses of £25,849. The Trustees consider that this is a satisfactory result for the year.

During the course of the year our investments provided a net income of approximately £76,000 comprised of interest, dividends, agricultural land rents and wayleave payments. However, the value of these investments, managed by our fund managers, decreased in value by nearly £107,000.

The Charity has an ethical investment policy which excludes investments which generate a significant proportion of their revenue from activities which conflict with the aims of the Charity. For example, gambling, weekly-collected home credit and payday loans are excluded as these are potential causes of hardship and distress which could lead to homelessness. Also excluded are investments which could affect our supporter base such as the manufacture and supply of armaments, pornography and the manufacture and commercial distribution of tobacco. The extent of the market capitalisation excluded by the policy and therefore its potential financial detriment has been formally approved by the Trustees.

VALUE FOR MONEY (VfM)

In 2018 the Regulator of Social Housing (RSH) introduced a Value for Money (VfM) Standard which requires registered providers of social housing to publish in their financial statements a series of metrics designed to measure economy, efficiency and effectiveness on a comparable basis across the social housing sector.

In this context : Economy means minimising the cost of resources while having regard to quality; Efficiency is the relationship between the output from goods or services and the resources to produce them; Effectiveness is the extent to which objectives are achieved and the relationship between intended and actual impacts.

The CWA needs to ensure that it has sought to optimise the financial return from its assets and activities in so far as this is consistent with achievement of the Charity's wider organisational purposes. Social housing businesses generally receive a lower-than-market return on social housing assets, as renting properties below the market rate is an integral part of their social purpose.

Further, the CWA may at times opt not to receive maximum return from an asset, instead taking the decision to accept a lower return in furtherance of its social objectives; where this is the case our aim is to see that the rationale for this is clearly articulated and justified, for example, where historical covenants are in place, which restrict the sale or development of properties even when there are high maintenance costs.

These VfM metrics provide a tool for registered providers to demonstrate to the RSH, residents and any other stakeholders, that they are making the best use of their assets and resources. The social housing sector is very diverse and no single set of metrics can capture all of the measures that matter to each individual provider.

The standard metrics defined by the RSH are intended to achieve the different, but complementary, objective of providing measures with wide applicability which permit comparison across the social housing sector. Importantly, the suite of VfM metrics, is restricted to data derived from the registered providers' Annual Accounts.

The Standard requires providers not only to publish their own VfM metrics but also to set their own targets and analyse their performance alongside that of their peers on a comparable basis. The RSH has published a Technical note guidance (April 2024) setting out in detail how the metrics are to be calculated and in setting out the required metrics we have followed this guidance. The metric targets were approved by the Board of Trustees. In order to provide comparable data from other providers we have taken data from a report issued by the RSH (Value for Money Metrics Report - Annex to Global Accounts 2023); this data provides metrics from smaller providers which own less than 2,500 units.

Metric 1. Reinvestment and upgrading of existing units of accommodation

This metric looks at the current year investment in units as a percentage of the value of all properties held.

Peer Group	CWA Target	CWA 2025	CWA 2024	CWA 2023
	3.70%	1.25%	0.92%	2.06%
				1.75%

The CWA did not acquire or develop any new housing in the 2024-2025 financial year. It did however upgrade certain of the housing properties.

VALUE FOR MONEY (VfM)(continued)

Metric 2a. New supply of social housing units

Metric 2b. New supply of non-social housing units

These metrics set out the percentage number of housing units acquired or developed in the year.

	Peer Group	CWA Target	CWA 2025	CWA 2024	CWA 2023
Social	0.70%	0.00%	0.00%	0.00%	0.00%
Non-Social	0.00%	0.00%	0.00%	0.00%	0.00%

There has been no new supply of units for several years. There are plans to develop or otherwise acquire a number of new units in the next few years and the funds necessary to increase the number of units of accommodation are in place. There are potential challenges in obtaining planning consent for new homes and issues of viability around purchasing and converting existing property in Wells.

Metric 3. Gearing

This metric assesses how much of our property assets are made up of mortgage debt and our degree of dependence on debt finance.

Peer Group	CWA Target	CWA 2025	CWA 2024	CWA 2023
32.90%	3.00%	-1.06%	0.89%	0.89%

Our overall dependency on loan finance is very low compared with our peer group. The CWA has no borrowings at present and has adequate cash resources at present to meet all prospective needs.

Metric 4. EBITDA MRI (Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included)

The EBITDA MRI interest cover measure is a KEY INDICATOR for liquidity and investment capacity. It seeks to measure the level of surplus that a provider generates compared to interest charges payable.

The interest charges that we incur are very small as we have the resources to fund development without recourse to borrowing.

Peer Group	CWA Target	CWA 2025	CWA 2024	CWA 2023
171.00%	1000.00%	-93.03%	213.00%	3167.00%

CWA interest charges are small and indicate an opportunity for additional borrowing if required to meet our charitable objectives.

Metric 5. Headline Social Housing costs per unit

This metric quantifies all the expenditure costs associated with social housing. The costs include management costs, service costs, routine maintenance costs, major repairs expenditure, capitalised major repairs expenditure and community services. Inflationary pressures have caused significant cost increases.

This metric excludes non-cash items such as depreciation, amortisation and write downs.

Peer Group	CWA Target	CWA 2025	CWA 2024	CWA 2023
£5,720	£5,750	£8,238	£7,101	£5,842

VALUE FOR MONEY (VfM)(continued)

Metric 6a. Operating Margin of social housing lettings only.

Metric 6b. Operating margin overall.

This metric demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. In assessing this ratio, it is important to consider the registered providers' purposes and objectives (including their social objectives).

	Peer Group	CWA Target	CWA 2025	CWA 2024	CWA 2023
Social	18.70%	20.00%	-230.27%	22.44%	22.59%
Overall	16.80%	20.00%	-53.08%	12.69%	48.34%

Although we achieved our target in 2022 and 2023 was distorted by exceptional land sales revenue it is the case that between 2022 and 2024 our operating income increased by only 13% whereas our expenditures increased by over 35%. Our income from residents is effectively set by the Government whereas our expenditures depend on forces beyond our control e.g. the Ukraine war.

Metric 7. Return on Capital Employed (ROCE) %

ROCE compares the operating surplus (including sales of land) to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

Peer Group	CWA Target	CWA 2025	CWA 2024	CWA 2023
2.10%	1.00%	-3.86%	0.48%	2.93%

It could well be that our target is over ambitious since we have operated for several years in a market where the rate of increase in our WMC and Service Charges are set by Government policy. Without the benefit of land sales the metric for 2023 would have been 0.43%. Fixed revenue increases and substantial increases in investment values will keep this metric at under 1%.

RESERVES POLICY

CWA has substantial reserves, some in the form of Permanent Endowment (which can only be spent on creating new almshouse provision) but a significant amount in more-or-less liquid and unrestricted funds that can and should be used in support of our charitable objectives.

In developing this Reserves Policy, the Trustees of CWA have borne in mind the following strategic principles:

1. Our charitable objectives and our responsibilities to both current and future beneficiaries
2. The historic nature of the listed buildings which make up our almshouse estate; the Board of Trustees at any one time can only be temporary stewards of the buildings and of an institution with centuries of history. It is our responsibility to pass these on to our successors - in good condition - looking forward to centuries to come.
3. Trustees and management are committed to maintaining the fabric of the estate to high standards. Maintenance is a process, not an event. A continuous maintenance regime is essential to avoid deterioration over the medium to long term. This presents a continuing challenge to management in financial, environmental and health & safety terms.
4. Our primary source of income as an almshouse charity is in the form of the Weekly Maintenance Contributions (WMC) made by our resident beneficiaries. These are set at a level which is calculated broadly to cover the budgeted day-to-day costs of running and maintaining the estate. However, we are also aware that year-by-year we have been consistently spending more - on maintenance - than we believe could reasonably be recovered from beneficiaries through the WMC. We are and will remain dependent on revenue we receive from investments to cover the balance of our running costs (and thus to be able to continue to meet our charitable objectives).

Reserves Policy 1:

We have designated a substantial investment reserve, to generate sufficient income to enable us to maintain the unceasing process of maintenance and renewal of our historic estate, without at the same time placing an undue financial burden on the beneficiaries at any one time. Our investment objective is to maintain the capital value of this investment reserve over time, in principle drawing down each year only that part of the investment income that exceeds the current rate of inflation, unless we face exceptional challenges in meeting our financial commitments. (see also the approved CWA Investment Policy dated 16th October, 2024.)

Reserves Policy 2:

The Trustees made a strategic commitment (in 2023) to build or acquire a minimum of four new almshouse units within the next 5 years. We hold permanent endowment which can only be used to build or acquire new almshouses (subject to permission from the Charity Commission). The amount of permanent endowment which we hold would not however be sufficient to allow us to acquire the necessary land and to build 4 new almshouses in the city of Wells, if that is the ultimately chosen route to meeting this objective. The Trustees will therefore each year review and designate sufficient of our free reserves to ensure we have sufficient funds in total set aside to cover the estimated total project cost of a four-unit new build. There are inevitably significant uncertainties in our plans, including the challenges of finding suitable land within the city, of gaining planning permission, and of managing the project itself; however, the Trustees are convinced that a plan to turn this aspiration into action is essential to our continuing to meet our charitable objectives.

Reserves Policy 3:

Wherever non-routine maintenance projects have been identified and costed for future implementation, the Trustees will each year designate sufficient funds to cover the most recently estimated future completion costs of those.

RESERVES POLICY (continued)

Reserves Policy 4:

We will continue to explore through the Risk Register those risks which might have a significant financial impact which cannot be mitigated through insurance or other mechanisms. We believe that it is prudent for a charity of our size and type to maintain free reserves in a range between £250,000 - £500,000. This policy is reviewed annually by the Board.

Free Reserves as at 31st March, 2025

In line with policy:

We have maintained our designated Investment Reserve of £1,000,000

We have maintained our designated reserve for building new almshouses of £1,450,000 (about half of which is restricted funding).

No new major non-routine maintenance tasks had been identified at the year end. Looking now at existing projects, although the majority of the spending on repair and refurbishment of both the Chapel and the Old Mortuary was completed by the year end, there are some costs that had not yet been incurred (including contractual retentions); all restricted donations for the Chapel refurbishment have been recognised in the 2024/25 accounts. We have therefore carried forward sufficient designated unrestricted funds to cover estimated outstanding costs.

Our free reserves fall within our target range.

RESERVES POLICY (continued)

			Restricted Funds	Unrestricted Funds	Total
	£	£	£	£	£
Reserves					
Total reserves at 31st March 2025		8,319,472			
Less assets required for operation of the charity					
Property (Note 10)	5,283,448				
Equipment (Note 10)	<u>8,676</u>				
		(5,292,124)			
Realisable reserves		<u>3,027,348</u>			
Less:					
Permanent endowment (Note 16)	<u>749,295</u>	(749,295)	749,295		749,295
Unrestricted realisable funds		<u>2,278,053</u>		2,278,053	2,278,053
Realisable reserves			<u>749,295</u>	<u>2,278,053</u>	<u>3,027,348</u>
Designated funds					
Investment fund				1,000,000	1,000,000
Development of new units			749,295	700,705	1,450,000
Upgrades to three existing units				180,000	180,000
Chapel repairs/refurbishment (inc retention)				25,000	25,000
Old Mortuary refurbishment (inc retention)				50,000	50,000
Total designated funds			<u>749,295</u>	<u>1,955,705</u>	<u>2,705,000</u>
Balance free reserves			<u>-</u>	<u>322,348</u>	<u>322,348</u>

FINANCIAL CONTROLS

The Board considers that the Charity's governance structure, financial controls and procedures and the work of the Finance and Estate Committees are sufficient to enable the Charity to comply with all necessary standards set by Homes England, its official regulator.

The Finance and Estate Committees, comprising several Trustees, the Chief Executive and the Finance Officer undertakes the following duties:

- * Monitors and oversees the performance of the Investment Manager and portfolios
- * Reviews the agricultural land holdings in line with the Business Plan
- * Monitors and oversees the contracts let for major works
- * Monitors overall expenditure against budgets
- * Monitors the Reserves Policy
- * Monitors the cash flow and assesses the need to move funds between accounts
- * Reviews and updates the Investment Strategy
- * Maintains and updates the Risk Register, and
- * Reports to the main Board on these matters

The Board agrees on an annual basis the income and expenditure and capital programmes for the next financial year. These are reviewed by the Finance and Estate Committees throughout the year. At each Board meeting key performance indicators (KPI's) are reported including progress against budget along with non-financial measures such as the number of residents attending meetings, whether repairs have been carried out on time, our social media targets and trustee involvement in the quarter. This combination of measures are reported to ensure that the Charity not only meets its financial targets but is also compliant and act responsibly.

The Charity's procedures for procurement, its financial controls and the functions of the Finance and Estate Committees ensure that value for money (VfM) is achieved in delivering its' objectives. The Board has agreed and reviews the threshold levels for quotations, for formal tendering and for delegations. All but the smallest amounts are subject to competition. However, when awarding contracts, the Charity also takes into account:

- * The quality of workmanship
- * Relationships with contractors and their performance
- * The approach to working in residents' homes: and
- * Residents' feedback.

This means that we do not necessarily always accept the lowest tender figure, but the one we feel will provide us with best value for money and quality workmanship. In addition, market testing exercises are periodically undertaken for those companies who provide professional services to the Charity.

RISKS AND UNCERTAINTIES

The Charity operates a Risk Register in order to identify risks and what can be done to manage these. The three main risks, after taking into account actions taken to reduce risk, are as follows:

- * A major disaster, e.g fire, flood
- * A failure to respond to emergency calls from residents and
- * A collapsed/injured resident not found for some time

The Trustees are continuing to find ways of reducing risk so that the Charity is managed efficiently and its charitable objectives are met.

PLANS FOR THE FUTURE

The Trustees will adopt a new 5 year Business Plan later in this financial year after a full review of all our land holdings.

The Trustees are actively exploring various environmental developments concerning the provision of light and heating for our residents. This is a very large and complex project for which we have commissioned a report into the provision of air source heat pumps.

As the almshouse properties are all listed the cost of maintenance is one of the main sources of expenditure for the Charity. A Quinquennial survey was commissioned in 2023 which projected that costs in the region of £200,000 would be required in order to maintain all of the Charity's buildings over the upcoming five years.

The Quinquennial Report states that : "The property is in fair condition with only a few mainly isolated items of disrepair, some issues need addressing and some maintenance will be needed within the quinquennium. The flats and almshouses are all "decent" according to the Government's Decent Homes Standard."

The Trustees were aware that the Almshouses have not been well known by the local people of Wells. However over the last few years, the profile of the Almshouses has been raised within the community with talks, concerts and additional services being held. Two "Open Days" are held during the summer such that the general public can visit the properties and gardens and learn about their history.

Groups can visit the Almshouses for a tour by booking in advance. Additional opportunities for the community to come are planned with more concerts, talks and services, as well as the opening up of the historic chapel more regularly for the public to view.

In conjunction with the Charity's website the Charity uses its Facebook and Twitter pages to promote upcoming events and inform the general public about what the Almshouses have been doing. A regular newsletter is now being produced and sent to the Charity's supporters. A leaflet about the Almshouses is sited in prominent places around Wells. The Trustees hope that such actions will increase awareness of the Almshouses which may help to attract future beneficiaries, volunteers and additional sources of income.

PLANS FOR THE FUTURE (continued)

The Trustees are keen to ensure that all residents are consulted and involved in the decisions that are made concerning their homes and surroundings. Regular residents' meetings are held to form a basis for developing a structure of involvement for those who wish to participate.

A resident survey was conducted to understand more fully how the Charity can improve the housing facilities it provides to residents. Extremely high levels of satisfaction were recorded overall and of particular note is the appreciation expressed over the standards of residents' accommodation. The outcomes of the survey are being utilised to understand more fully the residents' priorities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity and Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

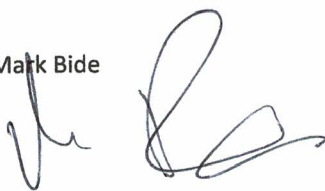
- * Select suitable accounting policies and then apply them consistently
- * Observe the methods and principles in the Charities SORP
- * Make judgments and estimates that are reasonable and prudent
- * State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with Charities Acts, the Housing and Regeneration Act 2008 and the Accounting Direction 2022 for private registered providers of social housing in England. They also have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The success of 2024/25 would not have been possible without the commitment and hard work of those involved with the Almshouses. The Trustees would like to thank Staff, Residents, Volunteers and members of the public who have provided such support.

On behalf of the Trustees

Mark Bide



Date: 23rd July, 2025

Independent Examiner's Report to the Trustees of City of Wells Almshouses

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2025 which are set out on pages 17 to 30.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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 contents 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.



James Gare FCA DCha
Monahans
Chartered Accountants
County Gate, County Way,
Trowbridge
BA14 7FJ

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME:						
Income from residents	2	248,100	-	-	248,100	230,982
Investment income	3	56,427	16,062	3,670	76,159	76,915
Grants & Donations	4	-	-	280,818	280,818	12,410
Total income		304,527	16,062	284,488	605,077	320,307
EXPENDITURE:						
Charitable activities	5	453,698	-	336,429	790,127	251,560
Professional management costs	8	29,279	-	-	29,279	28,101
Total expenditure		482,977	-	336,429	819,406	279,661
Net income before investment losses / gains		(178,450)	16,062	(51,941)	(214,329)	40,646
(Losses)/gains on investments	11	(30,881)	(75,937)	-	(106,818)	256,378
Revaluation gain / (loss) on investment land	12	(15,000)	-	-	(15,000)	231,000
Net income/(expenditure)		(224,331)	(59,875)	(51,941)	(336,147)	528,024
Transfers between funds		-	-	-	-	-
Net movement in funds		(224,331)	(59,875)	(51,941)	(336,147)	528,024
Reconciliation of funds:						
Total funds brought forward		7,779,508	809,170	51,941	8,640,619	8,112,595
Total funds carried forward		7,555,177	749,295	-	8,304,472	8,640,619

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £
INCOME:					
Income from residents	2	230,982	-	-	230,982
Investment income	3	54,905	21,015	995	76,915
Grants & Donations	4	-	-	12,410	12,410
Total income		285,887	21,015	13,405	320,307
EXPENDITURE:					
Charitable activities	5	251,560	-	-	251,560
Investment management costs	8	28,101	-	-	28,101
Total expenditure		279,661	-	-	279,661
Net income before investment & land gains		6,226	21,015	13,405	40,646
Net gains on investments	11	184,653	65,420	6,305	256,378
Revaluation gain on investment land	12	231,000	-	-	231,000
Net income		421,879	86,435	19,710	528,024
Transfers between funds		-	-	-	-
Net movement in funds		421,879	86,435	19,710	528,024
Reconciliation of funds:					
Total funds brought forward		7,357,629	722,735	32,231	8,112,595
Total funds carried forward		7,779,508	809,170	51,941	8,640,619

BALANCE SHEET

			2025		2024
	Notes	£	£	£	£
FIXED ASSETS					
Property	10		5,283,448		5,340,955
Equipment	10		8,676		11,110
Investments	11		2,107,704		2,527,929
Investment land	12		805,000		820,000
Total fixed assets			8,204,828		8,699,994
CURRENT ASSETS					
Debtors	13	87,265		7,739	
Cash at bank and in hand		56,002		37,016	
		<u>143,267</u>		<u>44,755</u>	
CREDITORS: amounts falling due within one year	14	<u>(43,623)</u>		<u>(104,130)</u>	
NET CURRENT ASSETS / (LIABILITIES)			99,644		(59,375)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,304,472		8,640,619
CREDITORS: amounts falling due after more than one year	15		-		-
NET ASSETS			<u><u>8,304,472</u></u>		<u><u>8,640,619</u></u>
THE FUNDS OF THE CHARITY					
Endowment reserves	16		749,295		809,170
Restricted reserves	16		-		51,941
Unrestricted reserves	16		7,555,177		7,779,508
TOTAL CHARITY FUNDS			<u><u>8,304,472</u></u>		<u><u>8,640,619</u></u>

The financial statements were approved by the Board of Trustees on 23rd July, 2025 and were signed on its behalf by:

Mark Bide



Mark Shelton



NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

The City of Wells Almshouses is an unincorporated Charity registered in England and Wales. The address of the principal offices is given in the Officers and Professional Advisers information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed within the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October, 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) , the Charities Act 2011, the Accounting Direction for private registered providers of social housing 2022 and UK Generally Accepted Accounting Practice.

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 in 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 Charity meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

In November 2014 the City of Wells Charitable Incorporated Organisation (CIO) was created, registered charity number 1159162. As sole trustee of the Trust it exercises control and so is effectively its parent. Consolidated accounts have not been prepared as group income is less than the threshold required to do so. Financial statements for the CIO can be obtained from 4 Bubwith Almshouse, Wells, BA5 2QE.

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income represents letting income and other service charges receivable from social housing lettings included at their invoice value net of voids.

Donations or Grants are recognised when there is evidence of entitlement to the gift, receipt is probable and the amount can be measured reliably. All income is considered unrestricted unless specifically restricted by the donor, or raised in an appeal for a specific purpose.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and land. It includes dividends, interest and agricultural rents. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest, dividend and rental income are recognised once the Charity's right to receive payment is established.

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

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The City of Wells Almshouses is not registered for Value Added Tax (VAT). In these financial statements, where applicable, expenditure is shown inclusive of VAT.

e) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. All office costs, staff costs associated with the supporting element of the roles of the Finance Officer/ Charity Secretary and Chief Executive and governance costs are considered to be support costs.

f) Freehold property

Housing properties are principally properties available for occupation by the beneficiaries of the Charity and are initially stated at cost. Cost includes the cost of acquiring land and buildings and development costs.

Freehold property was revalued in 2015. The revalued amount has been used as the deemed cost of the property as at the 1 April 2014, this being the date of transition to the SORP (FRS 102). Assets in the course of construction are capitalised at cost and not depreciated until they are ready for use.

g) Upgrades to properties

Works are capitalised if they result in an increase in the net rental income, a reduction in future maintenance costs or a significant extension to the life of the property. The net book value of these costs are depreciated over a 15 year period.

h) Impairment of freehold property

Reviews for impairment are carried out annually at the reporting date. Impairment is recognised when the carrying value of an asset exceeds its recoverable amount. Examples of indicators of impairment are a significant decrease in the market value of the property or significant physical damage.

i) Other Fixed Assets

Other fixed assets costing £200 or more are capitalised at cost. Other fixed assets include fixtures and fittings, equipment and IT equipment which are depreciated on a straight line basis between 3 to 5 years.

j) Land investments

The land owned by the Charity is let to agricultural businesses. Land is held in the balance sheet at fair value. The land was valued as at 31st March, 2024 by Carter Jonas an independent commercial property advisor and surveyor.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

l) Investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation of unrestricted investments are shown in the Unrestricted Reserves. Investments are held within fixed assets on the basis that they are held to generate income in the longer term.

m) Cash

Cash at bank and in hand includes cash held in deposit accounts.

n) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured reliably.

o) Contingent Liabilities

A contingent liability will be disclosed if :

- * A possible obligation arising from a past event whose existence will be confirmed only by some uncertain future event that is not wholly in control of the CWA
- * A present obligation arising from a past event but where the transfer of funds is not probable or the amount of the obligation cannot be measured reliably.

p) Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are cash, creditors, and debtors other than prepayments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement rate. There are two exceptions to this, the bank loan which is subsequently measured at amortised cost using the effective interest method and investments which are subsequently measured at fair value.

q) Reserves

Unrestricted Reserves are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted Reserves are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure.

Endowment Reserves are a type of restricted fund and represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objectives of the Charity. Any capital gain or loss arising on the endowments form part of the Endowment Reserves.

r) Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 INCOME FROM RESIDENTS

	Unrestricted Reserves 2025 £	Unrestricted Reserves 2024 £
Weekly Maintenance Contributions (WMC)	165,424	153,906
Property related Service Charges	82,676	77,076
	<u>248,100</u>	<u>230,982</u>

WMC receivable is net of void losses of approximately £3,125 (2024 : £2,510). The Charity provided 33 units of housing for older people during the year (2024 : 33).

3 INVESTMENT INCOME

	Total Funds 2025 £	Total Funds 2024 £
Interest and Dividends	64,566	65,369
Agricultural Rents	11,593	11,546
	<u>76,159</u>	<u>76,915</u>

4 GRANTS & DONATIONS

	Restricted Funds 2025 £	Total Funds 2025 £	Restricted Funds 2024 £	Total Funds 2024 £
Chapel Restoration Donations	1,380	1,380	2,815	2,815
Chapel Restoration Grants	279,438	279,438	9,595	9,595
	<u>280,818</u>	<u>280,818</u>	<u>12,410</u>	<u>12,410</u>

During the year the Charity incurred Chapel fundraising costs of £218 (2024 : £3,546)

5 CHARITABLE ACTIVITIES

	Direct Costs 2025 £	Support Costs 2025 £	Total Costs 2025 £	Direct Costs 2024 £	Support Costs 2024 £	Total Costs 2024 £
Depreciation	83,639	-	83,639	77,842	-	77,842
Salaries & Pensions	38,457	57,520	95,977	33,519	35,892	69,411
Communal amenities	15,511	-	15,511	35,101	-	35,101
Professional Fees	29,279	-	29,279	28,101	-	28,101
Property maintenance	538,806	-	538,806	15,505	-	15,505
Insurance	16,563	-	16,563	11,218	-	11,218
Property running	3,905	-	3,905	5,273	-	5,273
Loan Fees	2,553	-	2,553	7,443	-	7,443
Governance	-	-	-	-	883	883
Other	33,173	-	33,173	28,884	-	28,884
	<u>761,886</u>	<u>57,520</u>	<u>819,406</u>	<u>242,886</u>	<u>36,775</u>	<u>279,661</u>

Professional Fees include independent examination fees of £3,300 (2024 : £3,300)

6 SALE OF LAND

There were no sales of land during the year (2024 : £Nil).

7 EMPLOYEES

	2025	2024
	£	£
Salaries	87,300	65,228
Pension Contributions	3,010	1,769
Staff Salaries & Pensions	90,310	66,997
Training, Welfare & Travel	5,667	2,414
Total employee related costs	95,977	69,411

The average number of employees during the year was 4 (2024 : 4)

The number of full time equivalents was 2 (2024 : 2)

Key management personnel received remuneration of £36,381 (2024 : £17,706)

They are a member of a pension scheme.

No employee received total benefits in excess of £60,000 (2024 : Nil).

The Trustees did not receive any remuneration from the Charity during the year (2024 : £Nil), neither were they reimbursed expenses during the year (2024 : £ Nil).

8 PROFESSIONAL MANAGEMENT COSTS

Professional expertise was sought in the areas of land management, independent financial examination, payroll preparation, fundraising, I.T.assistance, legal matters and surveying.

9 SOCIAL HOUSING OPERATING RESULT

	2025	2025	2024	2024
	£	£	£	£
Income from Residents (Note 2)		248,100		230,982
Total activities costs (Note 5)	819,406		279,661	
Less : Non-social housing costs:				
Non-social housing property maintenance	(519,616)			
Professional Fees (Note 5)	(29,278)		(28,101)	
Depreciation (Note 5)	(83,638)		(77,842)	
Loan Fees (Note 5)	(2,553)		(7,443)	
Chapel Fundraising costs (Note 4)	(218)		(3,546)	
Governance costs (Note 5)	-		(883)	
Total Social Housing Costs		184,103		161,846
Social Housing Operating Result		63,997		69,136

10 TANGIBLE ASSETS

	Freehold Property £	Property Upgrades £	Property Sub-total £	Equipment £	Total £
COST					
At 1st April 2024	4,759,486	1,101,398	5,860,884	22,968	5,883,852
Disposals	(11,332)	(15,838)	(27,170)	(6,271)	(33,441)
Additions	-	48,640	48,640	2,228	50,868
At 31st March 2025	<u>4,748,154</u>	<u>1,134,200</u>	<u>5,882,354</u>	<u>18,925</u>	<u>5,901,279</u>
DEPRECIATION					
At 1st April 2024	213,669	306,260	519,929	11,858	531,787
Disposals	-	-	-	(6,271)	(6,271)
Charge for year	23,741	55,236	78,977	4,662	83,639
At 31st March 2025	<u>237,410</u>	<u>361,496</u>	<u>598,906</u>	<u>10,249</u>	<u>609,155</u>
NET BOOK VALUE					
At 31st March 2025	<u>4,510,744</u>	<u>772,704</u>	<u>5,283,448</u>	<u>8,676</u>	<u>5,292,124</u>
At 31st March 2024	<u>4,545,817</u>	<u>795,138</u>	<u>5,340,955</u>	<u>11,110</u>	<u>5,352,065</u>

11 INVESTMENTS

	2025 £	2024 £
Market value as at 1st April, 2024	2,527,929	2,261,490
Additional investment at cost	-	10,061
Withdrawn investment at cost	(320,000)	-
Interest reinvested	6,593	
(Losses) / Gains on revaluation	(106,818)	256,378
Market value as at 31st March, 2025	<u>2,107,704</u>	<u>2,527,929</u>
Represented by:		
	2025 £	2024 £
CCLA Charities Investment Funds	2,107,704	2,527,929
	<u>2,107,704</u>	<u>2,527,929</u>

12 INVESTMENT LAND

	2025 £	2024 £
Value as at 1st April 2024	820,000	589,000
Net gain / (loss) on revaluation	(15,000)	231,000
Value as at 31st March 2025	<u>805,000</u>	<u>820,000</u>

In 2024 the Trustees commissioned Carter Jonas to re-value the Charity's agricultural land. In 2025 this value was reduced by £15,000 based on a Knight Frank agricultural Farmland Index.

13 DEBTORS

	2025	2024
	£	£
Trade Debtors	-	2,102
Heritage Lottery Fund Grant	68,822	-
Listed Places of Worship Grant	12,618	-
Land rents receivable	5,825	5,637
	<u>87,265</u>	<u>7,739</u>

Social Housing Rent Arrears at 31/03/25 were £518 (31/03/24 : £407)

14 CREDITORS : Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	24,131	8,373
Accruals	12,349	5,076
Bank loan	-	84,330
Sundry creditors	7,143	6,351
	<u>43,623</u>	<u>104,130</u>

The Bank loan was fully repaid on 19th July, 2024.

15 CREDITORS : Amounts falling due after one year

	2025	2024
	£	£
Between 1 to 2 years	-	-
Between 2 to 5 years	-	-
Due after 5 years	-	-
	<u>-</u>	<u>-</u>

City of Wells Almshouses
Financial Statements
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16 RESERVES	Recoupment Endowment Reserves	Harpers Endowment Reserves	Chapel Restricted Reserves	Revenue Unrestricted Reserves	Total Reserves
As at 1st April, 2024	267,406	541,764	51,941	7,779,508	8,640,619
Investment income for 2024/25	5,308	10,754	3,670	56,427	76,159
Donations & Grants for 2024/25	-	-	280,818	-	280,818
Charitable income for 2024/25	-	-	-	248,100	248,100
Total income for 2024/25	5,308	10,754	284,488	304,527	605,077
Total expenditure for 2024/25	-	-	(336,429)	(482,977)	(819,406)
Investment losses for 2024/5	(24,916)	(51,021)	-	(30,881)	(106,818)
Investment land losses for 2024/25	-	-	-	(15,000)	(15,000)
As at 31st March, 2025	247,798	501,497	-	7,555,177	8,304,472
As at 1st April, 2023	238,842	483,893	32,231	7,357,629	8,112,595
Total income for 2023/24	6,945	14,070	13,405	285,887	320,307
Total expenditure for 2023/24	-	-	-	(279,661)	(279,661)
Investment gains/(losses) for 2023/24	21,619	43,801	6,305	184,653	256,378
Investment land gains for 2023/24	-	-	-	231,000	231,000
As at 31st March, 2024	267,406	541,764	51,941	7,779,508	8,640,619

Recoupment Endowment Reserves represented annual repayments of £4,200 to replace expenditure funded from permanent endowments as required by the Charity Commission.

In 2022 permission was received from the Charities Commission to transfer from the unrestricted reserves the sum of £105,000 being the next 25 years' worth of repayments thereby recouping the entire original endowment.

Harpers Endowment Reserves represent the proceeds of £354,695 from the sale of the Harpers Almshouse which proceeds can only be expended on the construction of new almshouses.

City of Wells Almshouses
Financial Statements
Year ended 31st March 2025

17 ANALYSIS OF NET ASSETS	Recoupment Endowment Reserves	Harpers Endowment Reserves	Chapel Restricted Reserves	Revenue Unrestricted Reserves	Total Reserves
Tangible assets & equipment	-	-	-	5,292,124	5,292,124
Investments	247,798	501,497	-	1,358,409	2,107,704
Investment land	-	-	-	805,000	805,000
Cash at bank and in hand	-	-	-	56,002	56,002
Debtors	-	-	-	87,265	87,265
Other current liabilities	-	-	-	(43,623)	(43,623)
As at 31st March, 2025	247,798	501,497	-	7,555,177	8,304,672
Tangible assets & equipment	-	-	-	5,352,065	5,352,065
Investments	267,406	541,764	48,662	1,670,097	2,527,929
Investment land	-	-	-	820,000	820,000
Cash at bank and in hand	-	-	3,279	33,736	37,016
Other current assets	-	-	-	7,737	7,737
Other current liabilities	-	-	-	(104,130)	(104,130)
As at 31st March, 2024	267,406	541,764	51,941	7,779,508	8,640,619

18 CAPITAL COMMITMENTS

	2025	2024
	£	£
Authorised and contracted for	-	-

19 CONTINGENT LIABILITIES

In previous years two grant creditors totalling of £355,016 were released from long term creditors as there was no existing obligation to repay these. A grant of £322,000 had been received from the Housing Corporation, now known as Homes England, in 1995/96 for work to the Bubwith, Willes and Stills Almshouses. A further grant of £33,016 had been received from the Housing Corporation between 1999 and 2001 for works to the Bricks Almshouse. Both of these grants are only repayable if a relevant event occurs. A relevant event includes deregistration from Homes England or if the Almshouses are sold. As a relevant event has not occurred there is no present obligation to repay these grants. As a relevant event may occur in the future they have been disclosed as contingent liabilities.

20 RELATED PARTIES

During the year no related party transactions (2024 : £ Nil) were made.