

REGISTERED COMPANY NUMBER: 02189380 (England and Wales)
REGISTERED CHARITY NUMBER: 1061855

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
WINCHESTER HOUSING TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

WINCHESTER HOUSING TRUST LIMITED

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WINCHESTER HOUSING TRUST LIMITED

CHAIR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

Chair's reports for the last four years have referred to the financial difficulties facing tenants, and to cost pressures that Winchester Housing Trust Ltd. (WHT) has experienced. The Chief Executive's Report shows that the Trust has continued to operate successfully in the year to September 2025.

It is nearly 40 years since WHT was set up as an independent charity and a company limited by guarantee. Its consistent aims have been to maintain homes in good condition, and to provide an increasing amount of high quality new housing at affordable rents. In the early years, progress to fulfil the second objective was modest, but significant change over the past few years has transformed the business. An operational relationship was established with Rentplus UK Ltd. in May 2020, strategic plans are prepared and regularly reviewed, and a decision was taken to make more effective use of the Trust's substantial asset base.

The arrangement to manage homes owned by Rentplus UK Ltd. is, though, to end. Legislative change in the form of the Renters' Rights Bill has completed its passage through parliament and its terms are expected to be fully implemented during 2026. Subject to settlement of outstanding matters, WHT will relinquish its involvement, probably during the first half of 2026. The Chair's Report two years ago first reported Rentplus UK's Ltd. failure to meet completion dates for contracted new build purchases. The main implication for WHT in the year under review has been that it did not receive the anticipated share of rental income from three schemes. While it is not appropriate to record WHT's understanding of the reasons for the unacceptable delays, there is great sympathy for prospective tenants whose hopes and plans have been adversely affected and delayed.

The forthcoming loss of the Rentplus business has, however, provided WHT with the opportunity to purchase 12 properties being built by Beechcroft Developments Ltd. at Bishop's Waltham. The charity has exchanged contracts in January 2026, with a stage payment schedule having been agreed. Completion of the building programme is scheduled for the early part of 2027. Eight of the 12 homes will be available at affordable rents, with the remaining four on a shared ownership basis.

Since last year, an Asset Management and Development Committee has been formalised to examine potential investment opportunities. In conjunction with the Finance and Audit Committee that considers funding and return on capital return implications, and the appropriate amounts of cash reserves to be held, Board approval is sought only after careful appraisal has been undertaken. To reflect WHT's medium-term aim to expand its business, it is intended to form a Personnel and Policy Committee.

The shortage of affordable housing and the need for housing associations like WHT, continues to be revealed by official statistics. Government figures revealed 131,140 households living in temporary accommodation in March 2025, some of it unsuitable for families, an increase of 11.8% in just a year. Those households included 169,000 children. WHT has significantly increased its stock of homes for affordable rent in recent years and is keen to go on supporting local authorities with which it has established excellent working relationships.

In relation to existing homes, WHT never loses sight of the impact of poor housing. It has approved another increase in its budget for maintenance and improvements to its properties for 2025/26 in further moves to make them more energy efficient. Close contact with residents is an important part of the Trust's housing management, and it continues to seek the best ways of encouraging tenants to communicate with staff and board members. WHT is working with Southampton University to undertake a survey that will, hopefully, provide guidance as to how best to give residents opportunities for greater involvement.

While surpluses over the past six years have enabled WHT to provide affordable housing to more households, there is no complacency. In the knowledge that external events will continue to affect the Trust, risks are regularly monitored to ensure that business environment challenges are well understood, and met. Financial and operational performances are considered at each bi-monthly Board meeting, aided by the timely production of monthly management accounts.

The Trust's membership of the National Housing Federation's small housing association forum is proving beneficial and WHT has committed itself to adopt the Tenants' Charter to give even more assurance to tenants. While WHT is not a Registered Provider of housing, its track record, its experienced staff, its continuous training programme, and its desire to have high levels of accreditation, provide confidence to all stakeholders. To give the Board further assurance, an external review of its governance arrangements is being undertaken.

WINCHESTER HOUSING TRUST LIMITED

**CHAIR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Once again, a separate Board session was held to examine WHT's strategy for the years ahead, including plans to replace the loss of the Rentplus business. Inevitably, the financial budget for the current year shows a reduced surplus, but WHT aims to gain contracts to provide other businesses with its proven property management skills. As has always been the case, surpluses will be wholly devoted to acquiring new homes and keeping existing ones in good condition.

There have been no changes to the composition of the Board in the year to September 2025, and I remain extremely grateful for the ready willingness of members to share their expertise in support of the Trust. None of the achievements in recent years have happened by accident but have come from the excellent leadership of Andrew Simpson, Chief Executive and Company Secretary, and WHT's well-qualified and committed staff.

In concluding this Report, I am pleased, on the Board's behalf, to confirm that WHT believes it has the necessary financial and staff resources to continue to serve all its stakeholders into the foreseeable future.

John Lander (Chair)
February 2026

WINCHESTER HOUSING TRUST LIMITED
CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The financial results of Winchester Housing Trust Ltd. (WHT) for the year to 30 September 2025 show a very satisfactory net surplus of £365,000. This figure is somewhat lower than the original budget because of two factors. The first is that the Board decided to write off £100,000 of costs held as an intangible asset incurred many years ago in connection with a development that has not yet come to fruition. The other aspect is the non delivery of anticipated new Rentplus units on three development sites as their funding issues continued. In addition to this, Rentplus UK Ltd. is planning to reclaim leases for properties managed by WHT, in response to the Renter's Rights Act, and WHT's inability as a non Registered Provider to end fixed term tenancies. The issue with Rentplus UK Ltd. means that, in the short term, WHT will not grow at the pace anticipated when this revenue stream disappears. The financial budget for 2026-27 has been reviewed to reflect the removal of all Rentplus income, and this demonstrated that WHT remains a viable entity with a stable rental base that will continue to produce satisfactory surpluses, all of which will be recycled into improvements of existing properties, and the purchase of new ones.

The Trust continues to seek to utilise its expertise in housing management by working with developers and local authorities. A Collaboration Agreement with Greenhill Housing Association Ltd. a registered housing provider, has been entered into. This is a non-financial commitment to work together, share good practices, expertise, networks, and resources for both organisations to grow without any intention to merge. It is hoped that this partnership will help to further WHT and Greenhill's aims, particularly as values and aims align.

The Trust maintains a good relationship with its residents and has active dialogue with them to ensure that rent collection is high. The rent arrears figure at the year end stands at 0.67% of rental income, which shows sound management of tenancies. In January 2026, an independent tenant survey will be undertaken so that tenants' views on our service can be gauged. Performance will be benchmarked against the Regulator for Social Housing's Tenant Satisfaction Measures.

The Trust has again undertaken improvement work on its properties to protect their value, and to enable residents to live in good quality homes. WHT intends to commission Ridge Partners to update the stock condition survey so that the Trust can re-evaluate the stock and identify any further work that is required.

As at 30 September 2025, the Trust's portfolio comprised 64 properties owned outright and 49 with shared ownership rights. During the past year three former shared equity units have been converted to shared ownership units that will produce additional rental income of £12,000 per annum. As shared equity re-sales arise the Trust will continue to convert the tenure to shared ownership, and will allow staircasing to 100% for shared owners, if there are no restrictions.

The Trust has signed Heads of Terms on a development at Abbey Mill, Bishop's Waltham, for 12 units of affordable and shared ownership flats. A purchase price has been agreed and is expected to be financed through the use of cash resources and an additional loan facility provided by Handelsbanken. The Trust has exchanged contracts in January 2026, and it is planned that the units will be ready for occupation in March 2027.

New challenges in the coming year will be the responses to the implementation of Awaab's Law and the Renter's Rights Act which will change the way the Trust operates. WHT is not a Registered Provider and although much of the new legislation does not directly relate to the Trust, trustees are clear that WHT should align itself with the regulations, and the sentiments behind them. It is a consistent aim of WHT to provide safe and warm homes for tenants and believes that the legislation is appropriate to making this happen. A committed Board of Trustees will support staff to ensure the Trust is a compliant provider of quality homes for residents.

Andrew Simpson (Chief Executive and Secretary)
February 2026

WINCHESTER HOUSING TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The powers of the Trust, for the furtherance of the Trust's objectives and activities, are set out in its Memorandum and Articles of Association

The Trust aims to provide affordable housing for those in housing need in the South of England.

The strategies it adopts include the following:

- Maintaining existing properties in good repair, with special regard to energy efficiency.
- Purchasing properties for letting to tenants at affordable rents.
- Purchasing additional shares of properties to benefit tenants.
- Facilitating the sale of properties by shared owners.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

STRATEGIC REPORT

Achievements and performance

Charitable activities

During the year the Trust successfully achieved the above aims. Performance, which is closely monitored by trustees, has been in line with agreed budgets. With a difficult external environment emerging in recent months, business plans will be carefully reviewed by trustees at their bi-monthly meetings. Further information is contained in the Reports from the Chair and Chief Executive.

Financial review

Financial position

Please see the Chief Executive's Report for an overview of the financial performance for the year.

Principal funding sources

A bank loan of £1,100,000 was transferred from Lloyd's Bank to Handelsbanken in the financial year 2021/22 at a fixed rate of 4.9% over 10 years. A further 3 year loan arrangement was agreed with Handelsbanken in April 2024, £200,000 being drawn down in the financial year 2023/24 and a further £100,000 in 2024/25. This loan has a rate of 2.31% above Base Rate.

WINCHESTER HOUSING TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRATEGIC REPORT

Financial review

Reserves policy

The Trust's policy is to continue to accumulate reserves through operating surpluses so as to provide increasing numbers of properties let at affordable rents to those in housing need. The Trust considers that its fixed assets, which total £8,731,653 (2024 - £8,793,962), do not constitute free reserves as they are held for the purpose of generating income to further the Trust's objectives. The balance of free reserves amounts to a surplus of £566,184 (2024 - £38,651) excluding bank loans due in greater than one year of £1,400,000 (2024 - £1,300,000) at the balance sheet date. Free reserves have been calculated by deducting current liabilities, investments and tangible fixed assets from total assets and then adding bank loans due within one year.

The trustees decided to update the charity's reserves policy in the prior year due to the growth of the charity. The level of reserves to be maintained should be equivalent to the sum of:

- 2 months of WHT expenditure
- 3 months' (quarterly) lease charges payment to Rentplus less 1 month of Rentplus rental income.

This would equate to around £253,000 (2024 - £213,000) in total. The current level of reserves covers this and therefore the Trustees are satisfied the charity is maintaining sufficient reserves. Any additional funds are held to take advantage of any opportunities that arise.

The reserves policy will be reviewed when the arrangements with Rentplus come to an end.

Risk Management

The Charity has, during the 2023/24 financial year, reviewed its risk management strategy. The principle risks of the Charity are regularly monitored by its Finance and Audit Committee and the Board at its bi-monthly meetings. Systems and procedures are in place to mitigate risks.

Future plans

Please see the Chair's Report and Chief Executive's Report for details of future plans.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Winchester Housing Trust Limited was incorporated as an independent charity and company limited by guarantee in 1987. It is governed by the Memorandum and Articles of Association with the last amendment being made by resolution dated 8 February 2023.

Organisational structure

The Articles of Association of Winchester Housing Trust Limited have been amended to allow for an increase in the number of trustees to a maximum of ten.

WINCHESTER HOUSING TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day to day running of the organisation is the responsibility of Andrew Simpson, the Trust's Chief Executive who is also the Company Secretary. He has held these posts since March 2018, and is responsible for ensuring that the organisation fulfils its charitable remit, and reports to the Board which meets bi-monthly. The regular reporting covers the work plan, and progress towards meeting business targets across many aspects – financial, operational, and risk management. In addition, he brings to the Board's attention potential opportunities to extend the Company's activities. At present, consideration is being given to working with more partners and widening the geographical area within which we operate.

A Finance and Audit Committee, comprising Nigel Green, who chairs the meetings, John Lander, the Trust's Chair, and Andrew Simpson, meets regularly. In addition, a separate group of board members meets when required to consider specific property acquisition opportunities. Board members are not regularly involved in the day to day management of the organisation, but willingly provide their expertise whenever necessary. The Chair meets regularly with the Chief Executive.

The Chief Executive is supported by three other employees, a part-time administrator, a full-time Housing Officer, and a part-time Finance Manager. As the Trust's business expands, the possible need to increase the staff resource is kept under review.

Induction and training of new trustees

In normal circumstances potential trustees attend a Board meeting to decide whether they would like to join the Board. If an application is made, candidates meet with two members of the Board and the Chief Executive, and a recommendation is made to the next Board meeting. New trustees are given information about the Trust and trusteeship responsibilities, a copy of the latest financial statements and other relevant information.

Directors

The trustees who served during the year and up to the date of this Report are listed on page 1 of these financial statements. Each trustee has given a direct £1 guarantee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02189380 (England and Wales)

Registered Charity number

1061855

Registered office

Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO9 1QU

Principal address

Southgate Chambers
37-39 Southgate Street
Winchester
Hampshire
SO23 9EH

WINCHESTER HOUSING TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Trustees

I M Deans
N S Green
J K Lander
J O'Donovan
G R Rumbell
A J Sydney
I Tait
S D Tenner
M A Wickens

Chief Executive

A Simpson

Company Secretary

A Simpson

Auditors

MC Audit Limited
Statutory Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Bankers

Handelsbanken
1st Floor, Winton House
St. Peter Street
Winchester
SO23 8BW

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Winchester Housing Trust Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

WINCHESTER HOUSING TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

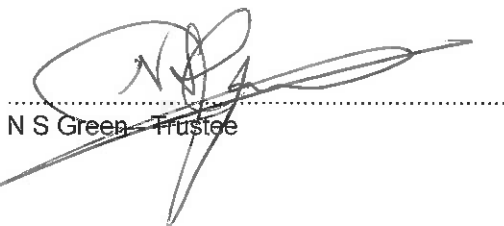
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, MC Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11/02/2026 and signed on the board's behalf by:



.....
N S Green - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINCHESTER HOUSING TRUST LIMITED

Opinion

We have audited the financial statements of Winchester Housing Trust Limited (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINCHESTER HOUSING TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WINCHESTER HOUSING TRUST LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit procedures, we held discussions with management and those charged with governance to obtain an understanding of the entity and its operations. These discussions included management's assessment of key risks, including irregularities, the potential for fraud, and the organisation's ability to continue as a going concern.

Based on these discussions and our independent risk assessment, we identified the key areas of audit focus as:

- Income recognition, particularly in relation to timing and cut-off issues.
- Management override of controls, considering the size and structure of the organisation.

We determined overall financial statement materiality based on income levels, as this is considered the most relevant benchmark for a not-for-profit entity. Performance materiality was set at an appropriate level, reflecting our risk assessment.

Our audit approach included testing of internal controls and the design and execution of substantive procedures. The internal control systems in place, designed to prevent and detect fraud and error, were found to be operating as intended. Substantive testing was performed on a representative sample and did not identify any material misstatements.

Based on our substantive audit work, no material errors were identified in the key areas of income recognition or management override of controls.

We also considered the organisation's compliance with applicable laws and regulations and found no evidence to suggest a material risk of non-compliance that would affect the financial statements.

Management has concluded that the entity is a going concern. We have reviewed supporting budgets and management accounts and found no evidence to contradict this assessment.

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

Other matter

The financial statements of the entity for the year ended 30 September 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 13 February 2025.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WINCHESTER HOUSING TRUST LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Mackie (Senior Statutory Auditor)
for and on behalf of MC Audit Limited
Statutory Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Date: 18/02/2026

WINCHESTER HOUSING TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Provision of housing		1,914,995	-	1,914,995	2,114,805
Investment income	2	17,531	-	17,531	11,629
Other income		52,437	-	52,437	-
Total		<u>1,984,963</u>	<u>-</u>	<u>1,984,963</u>	<u>2,126,434</u>
EXPENDITURE ON					
Charitable activities	4				
Provision of housing		<u>1,515,886</u>	<u>3,813</u>	<u>1,519,699</u>	<u>1,434,709</u>
Net gains/(losses) on investments		<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		369,077	(3,813)	365,264	691,725
RECONCILIATION OF FUNDS					
Total funds brought forward		7,492,155	40,445	7,532,600	6,840,875
TOTAL FUNDS CARRIED FORWARD		<u><u>7,861,232</u></u>	<u><u>36,632</u></u>	<u><u>7,897,864</u></u>	<u><u>7,532,600</u></u>

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED

BALANCE SHEET
30 SEPTEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	4,027	257
Social investments	11	8,727,653	8,793,692
		<u>8,731,680</u>	<u>8,793,949</u>
CURRENT ASSETS			
Debtors	12	36,010	37,261
Cash at bank		668,676	425,099
		<u>704,686</u>	<u>462,360</u>
CREDITORS			
Amounts falling due within one year	13	(138,502)	(423,709)
		<u>566,184</u>	<u>38,651</u>
NET CURRENT ASSETS			
		9,297,864	8,832,600
CREDITORS			
Amounts falling due after more than one year	14	(1,400,000)	(1,300,000)
		<u>7,897,864</u>	<u>7,532,600</u>
NET ASSETS			
FUNDS	19		
Unrestricted funds		7,861,232	7,492,155
Restricted funds		36,632	40,445
TOTAL FUNDS		<u>7,897,864</u>	<u>7,532,600</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/02/2026 and were signed on its behalf by:


N S Green - Trustee

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	186,703	837,564
Interest paid		(73,992)	(60,784)
Net cash provided by operating activities		<u>112,711</u>	<u>776,780</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,141)	(342)
Purchase of social investments		(75,866)	(1,056,536)
Sale of social investments		94,342	-
Interest received		17,531	11,629
Net cash provided by/(used in) investing activities		<u>30,866</u>	<u>(1,045,249)</u>
Cash flows from financing activities			
New loans in year		100,000	200,000
Net cash provided by financing activities		<u>100,000</u>	<u>200,000</u>
Change in cash and cash equivalents in the reporting period		<u>243,577</u>	<u>(68,469)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>425,099</u>	<u>493,568</u>
Cash and cash equivalents at the end of the reporting period		<u><u>668,676</u></u>	<u><u>425,099</u></u>

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	365,264	691,725
Adjustments for:		
Depreciation charges	1,371	354
Interest received	(17,531)	(11,629)
Interest paid	73,992	60,784
Impairment of social investments	100,000	-
Profit on disposal of social investments	(52,437)	-
Decrease/(increase) in debtors	1,251	(7,942)
(Decrease)/increase in creditors	(285,207)	104,272
Net cash provided by operations	<u>186,703</u>	<u>837,564</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.24 £	Cash flow £	At 30.9.25 £
Net cash			
Cash at bank and in hand	425,099	243,577	668,676
	<u>425,099</u>	<u>243,577</u>	<u>668,676</u>
Debt			
Debts falling due after 1 year	(1,300,000)	(100,000)	(1,400,000)
	<u>(1,300,000)</u>	<u>(100,000)</u>	<u>(1,400,000)</u>
Total	<u>(874,901)</u>	<u>143,577</u>	<u>(731,324)</u>

The notes form part of these financial statements

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of the financial statements.

Limited by guarantee

The company is a charitable company limited by guarantee. It has no share capital, and each member's liability is limited to £1.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements of the charitable company, the trustees are required to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenditure.

A key area of estimation is the valuation of social investments, which are held as freehold properties. These properties are subject to periodic revaluation, and the fair value reflects assumptions about market conditions, restrictions on use, and other relevant factors. Although these valuations are prepared with care, the resulting amounts are inherently uncertain and could differ materially if alternative assumptions were used.

Other than this, after careful review, the trustees confirm that there are no critical accounting judgements or key sources of estimation uncertainty that have had a material impact on the charitable company's financial statements for the year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income

Properties owned by the charity and rented to eligible occupants are treated as housing properties held for letting and classified as social investments. Rental income is recognised on a straight-line basis over the term of the tenancy.

Investment income

Investment income is recognised when the right to receipt is established, it is probable that the income will be received, and the amount can be measured reliably. Interest is recognised on an accruals basis and dividends when declared and notified to the charity.

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Tangible fixed assets are initially recognised at cost, which includes all expenditure directly attributable to bringing the asset into working condition for its intended use.

Subsequent to initial recognition, assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying value of tangible fixed assets is reviewed at each reporting date to determine whether there is any indication of impairment.

Where such indications exist, the recoverable amount of the asset is estimated and, if lower than the carrying amount, an impairment loss is recognised in the Statement of Financial Activities. Impairment losses are reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount.

All eligible assets are capitalised with a minimum level of £500 in place.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	- 20% straight line basis
----------------------------------	---------------------------

Social investments

Programme related investments represent freehold properties held by the Trust to further its charitable objectives. These properties are subject to regular revaluation on a 5 year cycle. Properties defined as encumbered are valued on the basis of Existing Use Value for Social Housing. Properties defined as unencumbered are valued at market value.

Land and buildings are not depreciated, which represents a departure from the general requirements of the Companies Act 2006 for tangible fixed assets. The trustees consider this departure necessary to present a true and fair view, as depreciation would not provide a meaningful measure of consumption in value where the properties are subject to periodic revaluation. Depreciation is only one of many factors reflected in the revaluation, and any notional depreciation charge cannot be separately identified.

Taxation

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

Fund accounting

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

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

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Bank loans

Bank loans are initially recognised at the amount of the proceeds received, net of any transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Interest costs are recognised on an accruals basis in the Statement of Financial Activities. The loan is classified as a long-term liability except for amounts repayable within one year, which are included within creditors falling due within one year.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

2. INVESTMENT INCOME

	2025 £	2024 £
Interest receivable	17,531	11,629

All investment income is derived from assets held in the United Kingdom.

3. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Property rental income	1,914,995	1,751,805
Grants	-	363,000
	<u>1,914,995</u>	<u>2,114,805</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
Basingstoke and Deane Borough Council	-	363,000

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Provision of housing	1,502,589	17,110	1,519,699

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Provision of housing	1,879	15,231	17,110

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

Finance

	2025 Provision of housing £	2024 Total activities £
Bank charges	508	2,645
Depreciation of tangible fixed assets	1,371	354
	<u>1,879</u>	<u>2,999</u>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. SUPPORT COSTS - continued Governance costs

	2025 Provision of housing £	2024 Total activities £
Auditors' remuneration	8,000	10,650
Auditors' remuneration for non audit work	1,500	3,799
Accountancy and legal fees	5,731	-
	<u>15,231</u>	<u>14,449</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	8,000	10,650
Auditors' remuneration for non audit work	1,500	3,799
Depreciation - owned assets	1,371	354
Surplus on disposal of fixed assets	(52,437)	-
	<u></u>	<u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

During the year no trustees (2024: none) were reimbursed out of pocket expenses.

8. STAFF COSTS

	2025 £	2024 £
Wages and salaries	156,408	146,857
Social security costs	8,241	10,069
Other pension costs	20,342	11,340
	<u>184,991</u>	<u>168,266</u>

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

	2025	2024
Charitable activities	<u>4</u>	<u>4</u>

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

8. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £98,466 (2024: £93,657) including employer's NI and employer pension contributions.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Provision of housing	1,751,805	363,000	2,114,805
Investment income	<u>11,629</u>	<u>-</u>	<u>11,629</u>
Total	<u>1,763,434</u>	<u>363,000</u>	<u>2,126,434</u>
 EXPENDITURE ON			
Charitable activities			
Provision of housing	<u>1,395,154</u>	<u>39,555</u>	<u>1,434,709</u>
 NET INCOME	368,280	323,445	691,725
Transfers between funds	<u>283,000</u>	<u>(283,000)</u>	<u>-</u>
Net movement in funds	651,280	40,445	691,725
 RECONCILIATION OF FUNDS			
Total funds brought forward	6,840,875	-	6,840,875
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,492,155</u></u>	<u><u>40,445</u></u>	<u><u>7,532,600</u></u>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2024	12,191
Additions	5,141
Disposals	(10,773)
At 30 September 2025	6,559
DEPRECIATION	
At 1 October 2024	11,934
Charge for year	1,371
Eliminated on disposal	(10,773)
At 30 September 2025	2,532
NET BOOK VALUE	
At 30 September 2025	4,027
At 30 September 2024	257

11. SOCIAL INVESTMENTS

	Social investments £
MARKET VALUE	
At 1 October 2024	8,793,692
Additions	75,866
Disposals	(41,905)
Impairments	(100,000)
At 30 September 2025	8,727,653
NET BOOK VALUE	
At 30 September 2025	8,727,653
At 30 September 2024	8,793,692

The charity's land and buildings were revalued as at 8 November 2021 by Carter Jonas and the next revaluation is due to be undertaken in 2026.

The current valuation standards indicate valuations for the encumbered properties of 'registered social housing providers' should be on the basis of Existing Use Value for Social Housing. Although the Trust is not a registered social housing provider, the actual function of the charity is similar to that of a social housing provider. Therefore, encumbered properties are valued on the Existing Use Value for Social Housing (currently 35% of market value). Unencumbered properties are valued on the basis of market value.

The charity holds a mixture of properties both encumbered and unencumbered. Of the 113 properties, 109 are encumbered and 4 are unencumbered.

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. SOCIAL INVESTMENTS - continued

The Trust has a 25 - 45% interest in properties built on land transferred to the Trust by Winchester City Council. The remaining holding in these properties has been sold on a shared equity basis to Council nominations. Where such shared interest properties are encumbered, the equity of the Trust is valued at 35% of market value. Where shared interest properties are unencumbered, the whole of the Trust's equity is included at market value.

Cost or valuation at 30 September 2025 is represented by:

	Social investments £
Valuation in 2017	3,460,340
Valuation in 2021	240,045
Valuation in 2022	(38,000)
Valuation in 2023	(207,981)
Valuation in 2025	(100,000)
Cost	5,373,249
	<u>8,727,653</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	14,013	16,739
Prepayments and accrued income	21,997	20,522
	<u>36,010</u>	<u>37,261</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	67,688	259,920
Social security and other taxes	2,816	3,798
Other creditors	11,060	93,331
Accruals and deferred income	56,938	66,660
	<u>138,502</u>	<u>423,709</u>

Deferred income

The deferred income balance represents service charge income receivable from Winchester City Council for Barron Close that relates to future periods and also rent which is received in advance. In the prior year, revenue was received in advance in respect of the planned maintenance schedule for the following 2024 financial year.

	2025 £	2024 £
Brought forward	30,072	11,819
Amount released to incoming resources	(30,072)	(11,819)
Amount deferred in year	22,434	30,072
	<u>22,434</u>	<u>30,072</u>

WINCHESTER HOUSING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 15)	<u>1,400,000</u>	<u>1,300,000</u>

At the reporting date, the charity has a bank loan of £1,100,000 with Handelsbanken, a fixed-rate loan running for 10 years from 2022 to 2032, carrying an interest rate of 4.9% per annum.

An additional loan of £200,000 was drawn from a total loan facility of £400,000 during the 2024 financial year, with interest charged at 2.31% above the Base Rate. In the current financial year an additional £100,000 was drawn from this loan facility

15. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>300,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>200,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>1,100,000</u>	<u>1,100,000</u>

At the reporting date, the entity had two interest-only loan facilities:

£1,100,000 maturing on 22 June 2032,

£300,000 maturing on 22 April 2027.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	12,283	23,969
Between one and five years	-	79,110
In more than five years	-	128,661
	<u>12,283</u>	<u>231,740</u>

The operating lease commitments are in relation to contracts with Rentplus. The commitments shown are an estimate, based on the estimated maximum exposure of the charity to void periods on properties (where the charity would be liable to pay 75% of the rental income for up to three months whilst the property has no tenant). The calculation above also assumes that 25% of the properties will be sold each five years, in line with the contracts. However, all Rentplus lease commitments will cease from March 2026.

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

17. SECURED DEBTS

The following secured debts are included within creditors:

	2025 £	2024 £
Bank loans	1,400,000	1,300,000

Both loans are secured by fixed charges over the social investments of the charitable company.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
Fixed assets	4,027	-	4,027	257
Investments	8,727,653	-	8,727,653	8,793,692
Current assets	668,054	36,632	704,686	462,360
Current liabilities	(138,502)	-	(138,502)	(423,709)
Long term liabilities	(1,400,000)	-	(1,400,000)	(1,300,000)
	<u>7,861,232</u>	<u>36,632</u>	<u>7,897,864</u>	<u>7,532,600</u>

19. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	At 30.9.25 £
Unrestricted funds			
General fund	4,037,751	469,077	4,506,828
Revaluation Reserve	3,454,404	(100,000)	3,354,404
	<u>7,492,155</u>	<u>369,077</u>	<u>7,861,232</u>
Restricted funds			
Basingstoke and Deane Borough Council Fund	40,445	(3,813)	36,632
TOTAL FUNDS	<u>7,532,600</u>	<u>365,264</u>	<u>7,897,864</u>

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,984,963	(1,515,886)	-	469,077
Revaluation Reserve	-	-	(100,000)	(100,000)
	<u>1,984,963</u>	<u>(1,515,886)</u>	<u>(100,000)</u>	<u>369,077</u>
Restricted funds				
Basingstoke and Deane Borough Council Fund	-	(3,813)	-	(3,813)
	<u>-</u>	<u>(3,813)</u>	<u>-</u>	<u>(3,813)</u>
TOTAL FUNDS	<u><u>1,984,963</u></u>	<u><u>(1,519,699)</u></u>	<u><u>(100,000)</u></u>	<u><u>365,264</u></u>

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	3,386,471	368,280	283,000	4,037,751
Revaluation Reserve	3,454,404	-	-	3,454,404
	<u>6,840,875</u>	<u>368,280</u>	<u>283,000</u>	<u>7,492,155</u>
Restricted funds				
Basingstoke and Deane Borough Council Fund	-	323,445	(283,000)	40,445
	<u>-</u>	<u>323,445</u>	<u>(283,000)</u>	<u>40,445</u>
TOTAL FUNDS	<u><u>6,840,875</u></u>	<u><u>691,725</u></u>	<u><u>-</u></u>	<u><u>7,532,600</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,763,434	(1,395,154)	368,280
Restricted funds			
Basingstoke and Deane Borough Council Fund	363,000	(39,555)	323,445
	<u>363,000</u>	<u>(39,555)</u>	<u>323,445</u>
TOTAL FUNDS	<u><u>2,126,434</u></u>	<u><u>(1,434,709)</u></u>	<u><u>691,725</u></u>

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

19. MOVEMENT IN FUNDS - continued

Revaluation reserve

The revaluation reserve comprises unrealised gains on programme-related investments.

Basingstoke and Deane Borough Council Fund

Funds were received from the council towards the purchase of four properties and a contribution for maintenance for each of them. The purchases have completed in the year and maintenance is underway. The transfer between this fund and the general fund represents the amount transferred to fixed assets for the purchase of the properties.

20. EMPLOYEE BENEFIT OBLIGATIONS

The Charitable company has a defined contribution pension scheme. Contributions made in the year and charged to the Statement of Financial Activities were £20,342 (2024 - £11,340). The amount which remained unpaid at the year end totalled £nil (2024 - £1,001).

21. CONTINGENT LIABILITIES

There is a restriction over four properties in Basingstoke. The agreement entered into with Borough council states that the charity must seek permission from the council before selling any of these properties and proceeds must be re-invested into further affordable housing in that geographical area. If the charity is not able to replace a property, then the charity must repay the amount that it received from the council for the relevant property.

Therefore the charity's total contingent liability in respect of the four properties is £283,000. However, the charity is committed to keeping or replacing these properties as affordable housing, so the likelihood of having to repay any contributions is minimal.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.

23. POST BALANCE SHEET EVENTS

On 14 October 2025, the charity entered into signed Heads of Terms for the acquisition and development of 12 residential units at Abbey Mills, Bishop's Waltham, with a total project value of approximately £1.7 million.

The scheme is expected to be funded through a minimum of £500,000 of the charity's own funds and a loan facility of up to £1.2 million. Management expects that a significant proportion of the loan facility will be repaid shortly after completion from approximately £500,000 of shared ownership sales proceeds.

Subsequent to the year end, the charity has exchanged contracts in January 2026, at which point a payment of £170,000 was made to the developer.

WINCHESTER HOUSING TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

24. ULTIMATE CONTROLLING PARTY

The charity has no ultimate controlling party.