

CITY OF WELLS ALMSHOUSES CHARITABLE INCORPORATED ORGANISATION (CIO)

Unaudited Financial Statements

For the financial year ended 31st March 2025

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 Finance Officer & Secretary Scheme Manager	Mrs Michelle J. Thomas Mr Patrick M. McMahon MA FCA 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	1159162
Bankers	National Westminster Bank plc 7 High Street Wells, Somerset, BA5 2AD
Solicitors	Tozers Solicitors Broadwalk House, Southernhay West, Exeter, Devon, EX1 1UA

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

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

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 City of Wells CIO is registered with the Charity Commission (number 1159162)

The CIO is the sole corporate trustee of the City of Wells Almshouses, an unincorporated trust registered with the Charity Commission (number 1040554). The Board of Trustees of the CIO 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.

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.

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 CIO has not received any income nor made any items of expenditure in the period, nor does it have any assets or liabilities. However the trustees of the CIO manage the City of Wells Almshouses, an unincorporated Trust. Therefore a brief summary of the achievements and performance of the Trust have been included below. Financial Statements for the Trust (registered number 1040554) are available on the Charity Commission's website.

ACHIEVEMENTS AND PERFORMANCE (continued)

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

As noted above the CIO has no income, expenditure, assets or liabilities.

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 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.

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

STATEMENT OF FINANCIAL ACTIVITIES

	Total Funds 2025 £	Total Funds 2024 £
INCOME:	-	-
EXPENDITURE:	-	-
Net income	-	-
Total funds carried forward	-	-

The CIO has not received any income or made any expenditure in the year or the prior year.

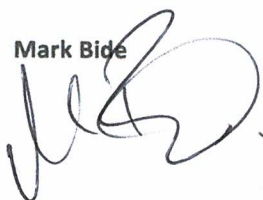
City of Wells Almshouses CIO
Financial Statements
Year ended 31st March 2025

BALANCE SHEET

	2025	2024
	£	£
Assets	-	-
Liabilities	-	-
Net assets/ (liabilities)	<u>-</u>	<u>-</u>
Total unrestricted funds	<u>-</u>	<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

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.

2 SUBSIDIARY ACCOUNTS

The CIO is effectively the parent Charity of the City of Wells Almshouses, an unincorporated Trust. The latest financial year end for the City of Wells Almshouses is the 31st March, 2025. The statement of financial activities and balance sheet for the year ended 31st March, 2025 for the City of Wells Almshouses Trust are shown below. Full financial statements for the Trust (registered number : 1040554) are available from the Charity Commission's website.

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

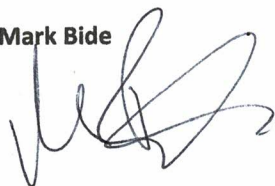
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing operations.

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	
			143,267		44,755
CREDITORS: amounts falling due within one year	14	(43,623)		(104,130)	
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			8,304,472		8,640,619
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			8,304,472		8,640,619

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

