

**St John's Winchester**  
**Annual Report and Financial Statements**  
**For the year ended**  
**31 March 2025**

Charity number: 1174290  
Registered Company number: 10903970

**St John's Winchester**

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**For the year ended 31 March 2025**

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**St John's Winchester**  
**Trustees' Report (incorporating the Strategic Report) for the year ended 31 March 2025**

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102).

***Reference and Administrative Details***

St John's Winchester is a Charity registered with the Charity Commission under Charity registration number 1174290.

It is a company limited by guarantee with registered company number 10903970, incorporated on 8 August 2017.

In this Report, the Charity or the Company means St John's Winchester. St John's Winchester is the sole corporate trustee of St John's Winchester Charity, a linked charity which still holds the beneficial ownership of the Charity's permanent endowment.

The Charity's activities are governed by a scheme of the Charity Commissioners dated 14<sup>th</sup> April 1991, as amended, and by articles of association adopted on 8 August 2017.

The Charity's registered office and principal place of business are located at:

32 St John's South  
High Street  
The Broadway  
Winchester  
SO23 9LN

The Charity's main advisors are as follows: -

Bankers: National Westminster Bank plc, 105 High Street, Winchester, SO23 9AW

Auditors: S&W Audit, 4<sup>th</sup> Floor Cumberland House, 15-17  
Cumberland Place, Southampton, SO15 2BG

Solicitors: Stone King, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG  
Blake Morgan, New Kings Court, Chandlers Ford, Eastleigh, SO53 3LG

Property Advisors: Carter Jonas, 9a Jewry Street, Winchester, SO23 8RZ

## Our Trustees

The Directors and Trustees of the Charity who have served during the financial year and up to the date of this report (including those who have resigned during the year) are listed below in alphabetical order:

John Beresford	
Linda Bonnin	
Richard Brand	
Roger Bright (Chair to March 2025)	(Resigned March 2025)
Richard Corden	(Resigned June 2025)
Chris Day	
Patricia Harrington	(Appointed June 2024, Resigned November 2025)
Kelsie Learney	
Ellen McNicholas	
Patrick Rudden	(Appointed 11 March 2025)
Suzie Simmons	
Marianne Wanstall (Chair from March 2025)	(Appointed 10 March 2025)
Martin Willey	(Resigned September 2024)

At 31 March 2025 there were 11 Trustees in office.

To enhance the management of the Charity's affairs, the Trustees have established five committees each chaired by a Trustee. These Committee Chairs provide regular updates to the Board of Trustees, which convenes approximately every quarter.

<b>Name of Committee</b>	<b>Chair of Committee at 31 March 2025</b>
Finance and Investment Strategy Committee	Chris Day
Service Quality Committee	Ellen McNicholas
People and Governance Committee	Marianne Wanstall
Property Management and Oversight Committee	Linda Bonnin
Fundraising Committee	Suzie Simmons

## Executive Officers

The Chief Executive Officer leads the day-to-day management of the Charity reporting to the Chair and Board of Trustees. The Board of Trustees are responsible for the overall strategic direction of the Charity, ensuring that the senior executive team implements the agreed strategy and that the Charity's operations are conducted in the most effective way whilst complying with all laws and regulations in a manner consistent with best practice.

The members of the senior management team of the Charity during the financial year are as follows:

<b>Position</b>	<b>Name</b>
Chief Executive Officer	Tim Bissett (from May 2024) Clive Cook (to May 2024)
Director of Community Services	Sarah Weekes
Finance Director	Hannah Garriock
Investment Property Manager	Siân Duxbury
Facilities Manager	Andy Ross

## **About St John's Winchester**

### **Foreword from the Chair of Trustees**

*Marianne Wanstall*

It is a great privilege to have taken on the role of Chair of Trustees at St John's Winchester, an organisation with a remarkable 900-year legacy and a powerful sense of purpose. I follow in the footsteps of Roger Bright, who chaired the Board with wisdom, clarity, and deep commitment over a transformative period for the charity. On behalf of all the trustees, I would like to thank Roger for his outstanding leadership and dedicated service to St John's.

As I take on this role, I am struck by the blend of continuity and change that defines the work of St John's. The heart of the charity remains the same: to offer care, community, and companionship to older people — especially those in need — and to do so with dignity and compassion. At the same time, we are evolving. Our sharper focus on independent living, our innovative dementia services, and our commitment to modernising systems and governance all point towards an organisation that is not only rooted in history but also responding boldly to the future.

It is clear to me that St John's is much more than a provider of housing or support services. It is a community. A place where lives are shared, contributions are valued, and people can feel safe and connected in later life. I look forward to working with my fellow trustees, the senior team, and the wider community to build on this strong foundation. Together, we will ensure that the charity continues to serve with integrity, to grow with purpose, and to reflect the very best of Winchester's long tradition of care.

Marianne Wanstall

*Chair of the Board of Trustees*

## **Our Roots in Winchester – A Living Legacy**

St John's Winchester has been part of the fabric of this city for over 900 years. Founded as St John's Hospital in medieval times, it was more than just a place of care, it was a hub of community life in the heart of Winchester. Over the centuries, we've been shaped by generosity and vision: from the Devenish family in the 13th century to Elizabethan merchant Ralph Lamb, and later Peter Symonds, whose charitable legacy still echoes through the college that bears his name.

We are an amalgamation of many acts of kindness. From Mary Magdalen's hospital on the outskirts of the city to Christes' Hospital, which once supported apprentices and funded local start-ups—including, in one case, a family business that would go on to shape civic life for generations.

In the 1830s, our assets were moved out of city administration and placed in the care of an independent trust. That marked the beginning of the modern charity. Since then, our focus has shifted with the times—from broad relief of poverty to a deep and enduring commitment to supporting older people.

Today, St John's is a contemporary, living movement rooted in tradition. Our work is about more than bricks and mortar. Our almshouses are places of welcome, dignity, and community—where the residents can find security, reflection, and a sense of belonging. Alongside this, our Dementia Support Service walks alongside people facing one of life's hardest journeys—ensuring that no one has to face dementia alone.

We continue to evolve. But at our core remains the same belief that shaped our founding: *that everyone, in later life, deserves to feel valued, supported, and at home in the city they love.*

## Charitable Objects and Public Benefit

### Public Benefit Statement

At St John's Winchester, we are rooted in a 900-year-old tradition of social purpose: offering homes, community, and compassionate support to people in later life. We exist to help older people live well, particularly those with limited means or affected by dementia. Our almshouses are not simply bricks and mortar, they are places of belonging, security, and reflection, where people can live independently while feeling known and supported.

Our public benefit is delivered in three key ways:

#### 1. Affordable Housing in Later Life

We provide almshouse accommodation for older people in Winchester who would otherwise struggle to afford safe, appropriate housing. Residents live independently in their own homes, with access to wellbeing support and a strong sense of community. Preference is given to those with a connection to Winchester, helping to keep people rooted in their local area and social networks.

##### **Case Study – The Strength of Living in an Almshouse**

*When M moved into St John's Winchester, she was worried about leaving the home where she had lived for decades. But rising costs and the upkeep of her house had become overwhelming. Living alone, she also felt increasingly isolated.*

*Now settled in her almshouse, M has her own front door and independence, but also the reassurance of being part of a caring community. She enjoys our lunch club, feels safer knowing help is nearby, and values the wellbeing support available when she needs it. Importantly, she has been able to stay in Winchester, close to the friends, shops, and church that have always been part of her life.*

*Almshouse living offers more than affordable housing—it provides stability, companionship, and dignity in later life. For residents like M, it means not just a place to live, but a place to belong.*

#### 2. Dementia Support for the Wider Community

Our community-based Dementia Support Service offers personalised help to people living with dementia and the people who care for them. From Memory Wellbeing Centres to specialist advice and emotional support, our work fills vital gaps in statutory provision. Carers often tell us that our service is the first time they've felt truly seen and supported.

##### **Case Study – Why support for Dementia Support matters**

*At St John's Winchester, we see every day how dementia affects not just the individual, but whole families. The story of the P family illustrates why our dementia work is so important.*

*Mr P, aged 86, lives with vascular dementia. His wife was caring not only for him but also for their daughter L, who had Down's syndrome and later became terminally ill. The strain on the family was overwhelming. Our Admiral Nurse stepped in to provide practical advice, emotional support, and a listening ear—helping the family navigate care decisions, moments of crisis, and profound grief.*

*Dementia support is never just about medical needs—it is about dignity, relationships, and helping families find strength in the hardest times. By walking alongside families, we help ensure they are not left to cope alone. This is why dementia work remains at the heart of St John's mission.*

### 3. Tackling Isolation and Strengthening Community

We know that loneliness is one of the greatest challenges facing people in later life. Through volunteering opportunities tailored to our almshouse communities, we bring people together - residents and volunteers alike - to share time, conversation, and moments of companionship.

Volunteers play a vital role in enriching daily life for our residents. Whether it's through helping at social events, leading creative or reflective activities, joining in with lunch clubs or simply sharing a regular cuppa, volunteers help to foster meaningful relationships and brighten everyday moments.

We involve people from all walks of life, retirees, students, working professionals, who give their time to strengthen a 900-year tradition of care. This isn't just about what volunteers do, it's about how they help shape a community where everyone feels known, valued, and connected.

These efforts are grounded in our heritage but designed for today's world. Like many forward-looking almshouse charities, we blend long-standing values with new approaches—honouring the past while building a compassionate future.

#### **Case Study – B's Story: Building Community Through the Chapel**

*For B, volunteering at St John's Winchester is about more than giving his time, it's about creating a sense of belonging. Every week he helps to support activities in the chapel, welcoming residents, setting up for services, and offering quiet companionship to those who attend.*

*The chapel has always been a place of reflection at St John's, but through B's commitment it has also become a place of connection. His presence encourages residents to come along, share in music, prayer, or simply enjoy the company of others in a beautiful and peaceful setting.*

*B's involvement is a reminder of how volunteers help us tackle loneliness, one of the greatest challenges facing people in later life. By giving his time and warmth, B doesn't just support chapel activities, he strengthens the fabric of our community, ensuring every resident feels included, valued, and part of something bigger.*

#### **Public benefit**

In accordance with the requirement in Section 710 of the Charities Act 2011, 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 and setting the grant-making policy for the year.

The Charity seeks to work inclusively with all people and in line with a particular focus on elderly people in Winchester, as set out in the Charity's mission and objectives.

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that the Charity's aims and activities, set out above, fulfil the criteria. The Trustees do not anticipate any change in the future to this operational approach. The Trustees consider guidance on public benefit each year.

#### **Structure, Governance and Management**

The Charity operates as a company limited by guarantee and is governed by a Charitable Scheme established by the Charity Commission in 1991, with subsequent amendments. The Charity's Articles of Association reflect this Scheme.

The Charity's strategy is set by the Board of Trustees, which meets quarterly. There are five sub-committees of the Trustees: Finance and Investment Strategy, Service Quality, People and Governance, Property Management and Oversight and Fundraising. Trustees receive regular reports from senior executive officers and from the CQC-registered manager.

### **Trustee Appointment**

The process for appointing Trustees varies on whether the Trustee is a Nominated or Appointed Trustee. Currently there are two appointed Trustees, one appointed by Winchester City Council, this person is usually a City Councillor. The other appointed Trustee is selected by the Bishop of Winchester who consults with the Charity before making their nomination. All other Trustees are co-opted through a resolution by the Board.

The Charity has embraced the Charity Governance Code for larger charities and will continue to evaluate its compliance with the Code.

New Trustees undergo a thorough induction process, which includes an introduction to Almshouse course, visiting the Almshouse sites and other key properties, and meetings with residents and the staff team.

### **Trustee Meetings**

The Board meets quarterly, receiving comprehensive reports including management accounts, a CEO report, and updates from the five sub-committees. Trustees are also encouraged to participate in training programmes organised by The Almshouse Association, covering areas such as safeguarding, GDPR, and Equality and Diversity, provided by reputable external trainers.

While day-to-day operational decisions, such as managing core services, hiring staff, and overseeing property are delegated to the Charity's Senior Management team, the Chief Executive regularly consults with the Chair and other Trustees for advice and support on key decisions.

### **Governance and Committee Structure**

During 2024/25, the Charity implemented a revised governance structure designed to strengthen oversight, align with strategic priorities, and reflect best practice. This includes a refreshed committee framework and clearer delineation of trustee responsibilities.

The Board of Trustees retains overall responsibility for the governance, strategy, and stewardship of the Charity. Trustees meet formally five times per year, including an annual away day to reflect on longer-term and strategic priorities. Governance arrangements are supported by a dedicated governance calendar and the use of a secure online platform for the administration and viewing of papers and decision tracking.

To support effective decision-making, five trustee committees have been established:

- **Finance and Investment Strategy Committee**  
Oversees the Charity's financial planning, investment policy, and reserves strategy. Reviews financial performance, risk, and compliance, and advises the Board on budget setting and long-term financial sustainability.
- **Property Management and Oversight Committee**  
Provides detailed oversight of the Charity's almshouse and investment property portfolios. Supports decision-making on maintenance, refurbishment, leasing, and strategic development opportunities.
- **Service Quality Committee**  
Monitors the performance of almshouse and community-based services, including regulated care, wellbeing support, and dementia services. Ensures delivery standards reflect the Charity's values and regulatory obligations.
- **People and Governance Committee**  
Supports trustee recruitment, training, and evaluation; oversees HR policy and organisational development; and ensures good governance across the Charity.
- **Fundraising Oversight Committee**  
Advises on the development and implementation of the Charity's fundraising strategy. Monitors fundraising performance, supports campaign planning, and ensures alignment with regulatory standards and ethical principles.

This revised structure ensures that the Board is able to give appropriate time and attention to key areas of risk and opportunity, while drawing on the expertise of individual trustees and senior staff. Each committee works to agreed terms of reference and reports regularly to the Board, ensuring accountability and a clear flow of information.



## **The Community Forum**

The Community Forum has evolved from the former Residents' Forum and now sits at the heart of how St John's Winchester listens to and works alongside its almshouse residents. Guided by the principles of co-production, the Forum is not just a place for raising concerns but a partnership in which residents and staff shape community life together.

Meeting quarterly, the Community Forum is chaired by a resident and attended by members of the senior team, with trustees present by rotation. Its purpose is to ensure that residents are directly involved in decisions that affect their homes and community living. Topics range from day-to-day matters, such as repairs, gardens, or communal life, to broader initiatives, including new services or fundraising priorities.

Crucially, the Forum is a co-created space: residents identify priorities and propose solutions. In addition to the Forum, full residents' meetings are held twice a year, offering everyone resident the opportunity to contribute.

This shift reflects our commitment to move from "consulting residents" to working with residents as partners, ensuring their lived experience is at the centre of shaping St John's as a caring, inclusive, and forward-looking almshouse community.

## **Strategic Renewal**

St John's is entering a season of modernisation, reviewing and updating many of its practices and processes to ensure they remain fit for purpose in a changing environment. A full strategic review was completed in December 2021, resulting in the five-year plan *Building on a Strong Foundation*, which was reviewed again in November 2022. The core goals of the charity remain unchanged:

- To build new vibrant and supportive communities where older people can live well.
- To help older people in the wider Winchester community to live well.
- To help older people living with dementia to live well.

Looking ahead, trustees have identified a full review and renewal of strategy as a key priority over the next two years. This work will prepare St John's for the development of a new strategic plan from 2026/27, ensuring that the charity continues to grow and evolve while remaining rooted in its founding purpose of care and community.

## **Achievements and Performance**

The Charity's primary short-term objective during the year was to provide the highest standard of housing, accommodation, care and support for older people in Winchester and to support people with dementia (and their families /carers) to live well in the community. The following gives a summary of how this was achieved in the different areas of the Charity

### **Almshouses**

#### **Supporting Independent Living in Later Life**

St John's Winchester exists to enable older people to live independently for as long as possible in a supportive and welcoming environment. Across our four Almshouse communities, approximately 100 residents are supported by our staff team, which provides a tailored mix of practical assistance, emotional support, and, where needed, regulated personal care. This support is available 24 hours a day, seven days a week, helping to ensure residents can remain safely and confidently in their own homes.

Our emphasis is on *maintaining independence, not replacing it*. The team works closely with each resident to understand their needs, promote wellbeing, and ensure continuity of support as needs evolve. Residents are also able to access therapeutic services from our in-house wellbeing therapist, including massage and gentle exercise, which further supports mobility, confidence, and self-care.

Our CQC-registered care service continues to hold an overall "Good" rating and, while not inspected during the year, remains compliant with all regulatory requirements. In our most recent survey of residents receiving registered care, 90% rated the support as outstanding, with the remaining 10% as very good, testament to the quality of care delivered in a way that respects autonomy and choice.

The reintroduction of community lunches has given residents new opportunities to connect, cook, and contribute to shared meals—strengthening the social fabric of our Almshouse communities. Regular events in the Community Lounge provide further opportunities for inclusion and engagement, while resident-led fundraising efforts have supported both St John's and causes close to residents' hearts, including raising funds for Ukrainian families resettled in Winchester.

Collaboration with local organisations has helped further enrich community life. This year, residents took part in creative workshops led by Play to the Crowd, working with schoolchildren and artists from the Hat Fair, culminating in a vibrant intergenerational celebration in Abbey Gardens. These opportunities support wellbeing and reinforce the core idea that independence is not about isolation—but about being empowered to participate, contribute, and thrive.

### ***Almshouse Development***

Our new development at Colebrook Street opened in April 2024 and boasts 12 purpose-built Almshouses and three further newly designed Almshouses within the fabric of an existing listed building. The renovation was completed and celebrated with an official opening event at the end of March 2024. These new Almshouses include accessibility features that will allow residents with disabilities to live independently yet supported by our team as required.

During the year the work to convert several South Side Almshouses into more accessible accommodation continued and completion of three of these took place shortly after year-end. This additional and converted accommodation is now fully occupied. During the year three Northside Almshouses were fully refurbished and updated including new efficient heating systems and upgraded insulation through secondary glazing.

### ***Moorside***

Following the closure of the Moorside Dementia Home in September 2021, the Charity continued to explore the potential for redeveloping the site as Almshouse accommodation. Planning permission was secured for conversion, and design work commenced to assess the viability of delivering a scheme that is both appropriate and financially sustainable.

During the prior year, Trustees had begun a wider review of the site's future use, considering changing needs, financial considerations, and the broader ambitions and objectives of the charity. In June 2025, the Trustees made the decision to sell the Moorside property and have since engaged a property agent. The proceeds of the sale will be reinvested to generate income for charitable activities.

Whilst the property is being marketed, the building continues to be used as housing for local carers through a property guardianship arrangement, ensuring it remains occupied and of use to the community in this interim period.

## Other Projects and Activities

### ***Dementia Support Service***

The Dementia Support Service, launched in September 2022, continues to work in partnership with Dementia UK to provide Admiral Nurse support to carers and those living with dementia. By the end of March 2025, the service had received over 200 referrals, with the highest percentage coming from the Older Persons Mental Health Team.

The service has successfully established a weekly Memory Wellbeing Centre, offering vital support to carers and those living with dementia. Looking ahead, the service plans to expand its referral pathways and open an additional carers support centre in the coming year, further enhancing its reach and impact.

### **Looking ahead**

The Trustees remain committed to the Charity's vision of older people living well in Winchester, with care and support that reflects both our 900-year heritage and the needs of today.

Over the coming period, our priorities will be to:

- **Strengthening almshouse life** – Respond to resident feedback from the 2025 Survey by improving communal spaces, repairs and maintenance processes, and communication with residents. We will continue to focus on independence, wellbeing, and inclusion as the hallmarks of almshouse life.
- **Dementia support** – Our priorities include responding to the challenge of increasing demand for the service, reducing waiting times to receive support and strengthening peer and carer support initiatives.
- **Volunteering and community engagement** – Increase the number of volunteers, broaden opportunities for involvement throughout the Almshouse community services, and embed volunteering as a core part of our Charity family, building on the 900-year legacy of service.
- **Governance and leadership** – Embed our revised governance structure and new committee framework, ensuring effective oversight in the areas of finance and investments, property management, service quality, fundraising, and people and governance.
- **Financial sustainability** – The charity will continue to balance stewardship of endowed assets with the need to fund current activities, while seeking to reduce reliance on reserves in line with the medium-term financial strategy.

## **Financial Review**

The Charity incurred a net deficit (before gains on investments) of £1,473k for the year ended 31 March 2025, compared to a net deficit of £373k in the previous year. £823k of this deficit is an exceptional expense and relates to the impairment of charitable fixed asset property. As a result of a review, the value of the assets in the financial statements was reduced to reflect fair value based upon a range of independent valuations.

Total income increased by 14% from £2,495k to £2,857k, with an improved investment property rental market driving much of this increase. This was in line with expectation that rental income would pick up following the very challenging conditions experienced on the high street during the covid pandemic and associated lockdowns. The Charity's investment in commercial property remains a major income source, with rental income increasing by 6% from £1,687k in 2023/24 to £1,787k in 2024/25.

Income from the Almshouse weekly maintenance increased by £157k in the year to £793k (2023/24 £636k). The majority of this increase was due to the 15 new additions to the Almshouse stock at Colebrook Street, which contribute an additional £130k income based on full occupation.

The Charity received a generous and appreciated legacy gift during this financial year, from a relative of a former Almshouse resident. Whilst the donor wished to remain anonymous, St John's Winchester wanted to formally acknowledge this generous gift.

St John's Winchester were very pleased to receive grants totalling £19k during the year. The grants were received from the Hobson Charity for the landscaping and improvements at the Southside courtyard and garden, and from the McClay Dementia Trust who support the work of our Dementia Service. We are very grateful and appreciative of this support which goes towards improving the everyday lives of our beneficiaries.

Individuals and local businesses contributed over £15k in one-off and recurring donations, all of which are hugely appreciated by the Charity. The Ride to Remember campaign generated over £10k donations for the dementia service.

The economic environment has meant that the costs of running the Charity increased during the year, with increases to costs in the construction and building sectors being felt across our Almshouse and Investment Property maintenance work. During the year £381k works to maintain and upgrade our Investment Property portfolio was carried out. Within the Almshouse stock, three major refurbishments were carried out on the Northside site, and smaller upgrade work to improve Almshouse properties were carried out, which resulted in a total of over £300k additions to Charitable Property Fixed Assets. The portfolio of charitable fixed assets has a total net book value of £11.3 million at the year-end.

Support and governance costs increased by just over £300k. Most of this increase related to costs for legal, professional and planning works relating to the potential development of the former care-home which was closed in 2022. These costs were incurred over the last three years and capitalised in the year incurred, however, given the decision not to go ahead with the development, these costs were subsequently written off.

The investment portfolio, consisting of Multi Asset Managed Funds and cash deposits, performed well and in line with expectations and contributed an unrealised gain in asset value of £872k.

The Charity's total net assets decreased by 1.1% from £49,861k to £49,288k, with the £823k exceptional accounting adjustment for the impairment of charitable property being the main driver behind this decrease.

## Reserves

The reserves policy aims to retain unrestricted free reserves equivalent to 12 months of ordinary running costs. At the year end, the free non-designated reserves were equivalent to approximately 6 months of budgeted ordinary running costs. The Trustees will review the reserves policy to ensure it remains relevant for requirements of the Charity and are considering a range of options over the next five years to move from the deficit position in the Statement of Financial Activities.

Existing designated reserves which are unrestricted and can be redesignated as deemed appropriate include:

*Major repairs and rebuilding reserve - investment property:* Funds for extraordinary property repairs and improvements on investment properties.

*Extraordinary repairs reserve - charitable property:* Funds for extraordinary repairs on Almshouses and charitable property.

*Minibus replacement reserve:* A new, larger minibus was purchased in March 2025 which was very well received by the residents. The depreciation of this minibus will be charged to this reserve over the useful economic life of the vehicle.

At the year end, the Charity held £18 million in unrestricted reserves, the majority of which is the net book value of charitable fixed assets at £10.4 million. £5.1 million is held as designated reserves for the significant ongoing repair and maintenance costs of the charitable and investment property portfolios, and £2.4 million is the accumulated income reserve. The Charity did not hold any restricted funds at year-end. The total value of the permanent endowment made to St John's Winchester Charity is £31.3 million (2024/25 £30.8 million).

## Fundraising Practices

The charity's fundraising is registered with the Fundraising Regulator and is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. The charity participates in the Fundraising Regulator's voluntary regulatory regime. No complaints about the charity's fundraising activities were received during the financial year.

All requests for donations are compliant with GDPR Regulations and those responsible for fundraising are carefully monitored.

We manage all our mailings and correspondence with supporters in line with their communication preferences. All correspondence provides the recipient with information about how they can be removed

from our mailing lists. We do not buy in data or share our data with others, do not undertake telephone fundraising, and ensure that our fundraising requests are sensitive and without pressure.

The safety and appropriate use of supporters' data is important, and the charity will never share or sell personal details to another organisation for their own use. The charity has not received any formal fundraising complaints in the past financial year and there have been no fundraising compliance issues.

### **Investment Powers, Policy, and Performance**

The charity's investments are in cash and marketable equities, following a medium-risk investment policy. The Trustees consider the performance of the investment portfolio to be in line with policies and global stock market conditions. In 2025/2026, the Trustees will review the investment portfolio, focusing on the risk profile, diversification of risk and asset class balance.

### **Principal Risks and Uncertainties**

The charity uses a comprehensive risk management framework, including a detailed Risk Register, to assess and manage major risks. The Risk Register is reviewed quarterly by the senior management team and the Trustees.

Key risks identified for the current and future periods include:

- Financial impact of the general economic climate on the charity, particularly the return generated from the investment portfolio.
- The increasing costs of building repairs and maintenance
- Succession planning for the Board of Trustees, to maintain leadership knowledge, continuity and organisational stability.
- Increased regulatory and compliance demands, which could place additional pressure on resources.
- Cybersecurity risks, given the growing reliance on digital infrastructure.

### **Going Concern**

After reviewing forecasts and projections, the current level of reserves, and future plans, the Board has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and as such the accounts are prepared on a going concern basis.

## **Statement of Trustees' Responsibilities**

The trustees (who are also directors of St John's Winchester for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and the income and expenditure of the Charity 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 Statement of Recommended Practice (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 Charity will continue in business.

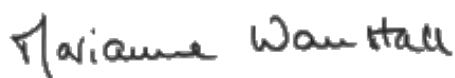
The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Statement of disclosure of information to the auditor**

In so far as the trustees/directors as at the date this report was approved are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- 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

## **ON BEHALF OF THE TRUSTEES**



**Marianne Wanstall – Chair**

**Dated:** 16/12/2025



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S WINCHESTER**

### **Opinion**

We have audited the financial statements of St John's Winchester (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 31 March 2025 and of 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 Auditor's 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within Annual Report and Financial Statements. 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. 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 course of 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 Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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 Strategic Report or the Directors' Report contained within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which 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 set out on page 12, the trustees (who are also 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.

## **Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- Regular reporting to and meetings of the Board of Trustees meaning that any litigation or claims would come to their attention directly.

In the context of the audit, We considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business,



and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, the Charities Act 2011, FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) in respect of the preparation and presentation of the financial statements.
- Health and Safety regulations, including building and fire safety.
- Compliance with the regulations of the Care Quality Commission ("CQC") as a health and social provider within its Almshouses.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Performed searches of the CQC website to identify any areas of concern as well as review the results of any inspections and/or reports where available
- Held discussions with management, the Finance and Investment Strategy Committee and reviewed the meeting minutes of the Board of Trustees

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries
- Valuations of investment properties and listed investments and the associated investment gains/losses as these include estimates and judgements made by management.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates identified above, and comparison to market and third party valuations as appropriate
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 auditor's 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.

*S&W Audit*

[S&W Audit \(Dec 16, 2025 16:47:28 GMT\)](#)

Julie Mutton  
Senior Statutory Auditor, for and on behalf of

S&W Audit  
Statutory Auditor  
Chartered Accountants  
4th Floor Cumberland House  
15-17 Cumberland Place  
Southampton  
SO15 2BG

16 December 2025

**ST JOHN'S WINCHESTER**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>Unrestricted</u> <u>funds</u> <u>2025</u> <u>£'000k</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u> <u>£'000k</u>	<u>Endowment</u> <u>Funds</u> <u>2025</u> <u>£'000k</u>	<u>Total</u> <u>Funds</u> <u>2025</u> <u>£'000k</u>	<u>Total</u> <u>Funds</u> <u>2024</u> <u>£'000k</u>
<b><u>Income and endowments</u></b>						
<b><u>from:</u></b>						
Investment income	3	1,821	-	-	1,821	1,721
Donations and legacies	4	75	10	-	85	15
Charitable activities:						
Housing and care provision	2	932	-	-	932	711
Grant Income		-	19	-	19	48
<b>Total income and endowments</b>		<b>2,828</b>	<b>29</b>	<b>-</b>	<b>2,857</b>	<b>2,495</b>
<b><u>Expenditure</u></b>						
<b><u>Expenditure on raising funds:</u></b>						
Cost of managing investments	5	970	-	-	970	806
<b><u>Expenditure on charitable activities:</u></b>						
Housing, care and dementia services	6	3,331	29	-	3,360	2,062
<b>Total expenditure</b>		<b>4,301</b>	<b>29</b>	<b>-</b>	<b>4,330</b>	<b>2,868</b>
Net expenditure before gains on listed investments		(1,473)	-	-	(1,473)	(373)
Realised gains on investments		28	-	-	28	-
Unrealised gains on investments		322	-	550	872	890
<b>Net (expenditure)/ income after gains on investments</b>		<b>(1,123)</b>	<b>-</b>	<b>550</b>	<b>(573)</b>	<b>517</b>
<b><u>Net movement in funds</u></b>						
<b><u>Reconciliation of funds</u></b>						
Funds brought forward 01 April		19,004	-	30,857	49,861	49,344
Net movement in funds		(1,123)	-	550	(573)	517
Transfers		122	-	(122)	-	-
<b>Funds carried forward 31 March</b>		<b>18,003</b>	<b>-</b>	<b>31,285</b>	<b>49,288</b>	<b>49,861</b>

All of the above results are derived from continuing activities, All gains and losses recognised in the year are included above. Accounting policies and other notes on pages 19-29 form part of these financial statements.

**ST JOHN'S WINCHESTER**  
**BALANCE SHEET AS AT 31 MARCH 2025**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Endowment</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2024</u> <u>£'000</u>
<b>Fixed assets</b>						
Tangible fixed assets	9	10,548	-	872	11,420	12,331
Investments	10	7,636	-	30,413	38,049	37,884
Total fixed assets		<b>18,184</b>	<b>-</b>	<b>31,285</b>	<b>49,469</b>	<b>50,215</b>
<b>Current assets</b>						
Cash at bank and in hand		355	-	-	<b>355</b>	240
Debtors	11	387	-	-	<b>387</b>	267
		<b>742</b>	<b>-</b>	<b>-</b>	<b>742</b>	507
Creditors amount falling due in one year	12	(874)	-	-	<b>(874)</b>	(812)
<b>Net current (liabilities)</b>		<b>(132)</b>	<b>-</b>	<b>-</b>	<b>(132)</b>	<b>(305)</b>
<b>Total assets less current liabilities</b>		<b>18,052</b>	<b>-</b>	<b>31,285</b>	<b>49,337</b>	<b>49,910</b>
Creditors: amounts falling due after more than one year	13	(49)	-	-	<b>(49)</b>	(49)
<b>Total net assets</b>		<b>18,003</b>	<b>-</b>	<b>31,285</b>	<b>49,288</b>	<b>49,861</b>
<b>Funds</b>						
<b>Permanent endowment and associated reserves</b>						
Permanent endowment fund	18	-	-	29,215	<b>29,215</b>	28,665
Capital recoupment reserve	18	-	-	1,787	<b>1,787</b>	1,909
Investment revaluation reserve	18	-	-	283	<b>283</b>	283
		<b>-</b>	<b>-</b>	<b>31,285</b>	<b>31,285</b>	<b>30,857</b>
<b>Restricted funds</b>						
Donated funds	18	-	-	-	-	-
<b>Unrestricted funds</b>						
Charitable property reserve	18	10,399	-	-	<b>10,399</b>	12,237
Other designated reserves	18	5,175	-	-	<b>5,175</b>	5,256
Accumulated income reserve	18	2,429	-	-	<b>2,429</b>	1,511
		<b>18,003</b>	<b>-</b>	<b>-</b>	<b>18,003</b>	<b>19,004</b>
<b>Total funds</b>		<b>18,003</b>	<b>-</b>	<b>31,285</b>	<b>49,288</b>	<b>49,861</b>

The accounting policies and other notes on pages 19-29 form part of these financial statements.

The financial statements were approved by the Trustees on 16/12/2025

*Marianne Wanstall*

Marianne Wanstall- Chair

*Christopher Day*

Christopher Day (Dec 16, 2025 16:04:43 GMT)

Christopher Day- Trustee

**ST JOHN'S WINCHESTER**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Notes</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
<b>Cash used in operating activities</b>	<b>1</b>	<b>(2,001)</b>	<b>(1,803)</b>
<b>Cash flows from investing activities</b>			
Investment income		1,821	1,721
Purchase of tangible fixed assets		(440)	(1,503)
Purchase of investments		(88)	(116)
Receipts from the sale of investments		824	1,301
<b>Cash from investing activities</b>		<b>2,117</b>	<b>1,403</b>
<b>Cash flows used in financing activities- repayment of debt</b>		<b>(1)</b>	<b>(1)</b>
Increase / (Decrease) in cash and cash equivalents in the year		<b>115</b>	<b>(401)</b>
Cash and cash equivalents at the beginning of the year		<b>240</b>	<b>641</b>
<b>Total cash and cash equivalents at the end of the year</b>		<b>355</b>	<b>240</b>

**1. Reconciliation of net movement in funds to the net cash flow from operating activities**

	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Net (expenditure) before gains/(losses) on investments	(1,473)	(372)
Investment income included in investing activities	(1,821)	(1,721)
Depreciation charge	196	86
Abortive costs	332	-
Impairment of fixed assets	823	-
(Increase)/decrease in debtors	(120)	439
Increase/(decrease) in short- term creditors	62	(235)
Net cash used in operating activities	<b>(2,001)</b>	<b>(1,803)</b>

**2. Analysis in changes in net debt**

	<b>At 1 April 2024</b>	<b>Cash flows</b>	<b>At 31 March 2025</b>
<b>Cash and cash equivalents</b>			
Cash	<b>240</b>	<b>115</b>	<b>355</b>
<b>Borrowings</b>			
Due in more than 1 year	<b>(49)</b>	<b>-</b>	<b>(49)</b>
<b>Total</b>	<b>191</b>	<b>115</b>	<b>306</b>

## **ST. JOHN'S WINCHESTER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **1. PRINCIPAL ACCOUNTING POLICIES**

St John's Winchester ("the Charity") is a private company limited by guarantee and is incorporated in England and Wales; the registered office address is 32 St John's South, Winchester SO23 9LN and the registered number is 10903970. The company is also a registered Charity and the registered number is 1174290.

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102(effective 1 January 2019) (the SORP) and the Companies Act 2006.

##### **(a) Basis of accounting**

The accounts include the results of both St John's Winchester and the Permanent Endowment Fund of St John's Winchester Charity, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

The Charity meets the definition of a public benefit entity under FRS102. Under this definition financial statements are prepared on the historical cost basis of accounting with the exception of the valuation of the freehold investment property and investments.

The accounts are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the Charity and its future cash flows and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from the signing of these accounts.

##### **(b) Income**

Charitable income represents maintenance contributions receivable in the case of the Almshouses. Income is recognised in the period to which it relates. All income is included in The Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

For grants and donations where the donor imposes conditions which must be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of the legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **(c) Fixed Assets**

###### **(i) Charitable Property**

Properties acquired are included in the balance sheet at cost less depreciation. Historic assets i.e. properties constructed prior to 1900 are not included in the balance sheet as their costs, which have been fully written off, are not possible to ascertain. These freehold properties have not been included at a valuation due to the impracticality of such valuation. The Charity's policy is to maintain the properties to a good standard through a continuing programme of refurbishment and maintenance. Depreciation is charged on capitalised major repairs a straight-line basis over 50 years.

###### **(ii) Equipment**

Equipment and fittings are included in the balance sheet at cost and depreciated at 20% reducing balance per annum.

## **ST. JOHN'S WINCHESTER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **PRINCIPAL ACCOUNTING POLICIES (Continued)**

##### **(d) Investments**

###### **(i) Listed Investments**

Listed investments are included in the balance sheet at market value. Investment income is recognised when receivable.

###### **(ii) Investment properties**

Investment properties are included in the balance sheet at the Trustees' valuation based upon professional advice. The surpluses or deficits on revaluation of individual properties are transferred to the permanent endowment fund. Depreciation is not provided in respect of freehold investment properties. Income from investment properties is recognised in the period to which it relates.

##### **(e) Defined Contribution Pension Schemes**

The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the schemes in respect of the accounting period.

##### **(f) Value added tax**

The Charity was registered for value added tax in July 2005 for the purpose of acquiring the investment property industrial unit in Totton. This is the only property that has been 'opted to tax'. In these financial statements, where applicable, all other expenditure is shown inclusive of VAT.

##### **(g) Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

##### **(h) Allocation of overhead and support costs**

Overhead and support costs relating to charitable activities have been apportioned at 70% and the costs of managing investments at 30%, based on staff time and salaries.

##### **(i) Redundancy costs**

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to terminate the employment of an employee or group of employees or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

##### **(j) Financial instruments**

The Charity 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 and mortgages which are subsequently measured at amortised cost using the effective interest method. The Charity also has listed investments which are financial assets measured at fair value.

##### **(k) Key sources of judgement and estimation uncertainty**

In the application of the Charity's accounting policies, described in the accounting policies above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Trustees consider that the following are key estimates:

## **ST. JOHN'S WINCHESTER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

- For the year ended 31 March 2025, depreciation of fixed assets is charged over the useful economic life of the assets. Trustees and management review the useful economic life on an annual basis. At the year end the Charity held fixed assets of £11,420k (depreciation charge for the year £196k), the economic life of assets was estimated to be between 5 and 50 years.
- Bad debt provisions- Debtors are reviewed regularly to assess likelihood of recoverability. A provision of bad debt is estimated based on these reviews. At the year-end debtors in respect of investment and Almshouse properties totalled £197k with a provision of £70k against these balances (2024: £203k with a provision of £109k).
- Investment properties- Investment properties are carried at the market value of the assets. The Trustees and management, with the advice of professional valuers estimate these values based on market conditions at the date of valuation.
- Charitable properties – Charitable properties under 50 years in age are held on the balance sheet at cost less depreciation (net book value). At 31 March 2025 the Moorside asset is being held on the balance sheet within charitable fixed assets, at fair value which equates to cost net of depreciation and impairment, based on two professional independent valuations of the property.

#### **(l) Exemption from preparing consolidated accounts**

As permitted under Section 405 of the Companies Act, the charitable company has taken the exemption from the requirement to prepare consolidated financial statements as the exclusion of its subsidiaries, St John's Community Housing Limited and St John's Winchester Development Ltd is not material for the purposes of giving a true and fair view.

**ST. JOHN'S WINCHESTER****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

<b>2</b>	<b><u>INCOME FROM CHARITABLE ACTIVITIES</u></b>	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
	Almshouse weekly maintenance charge	828	666
	Care and care home fees	104	45
	Grant Income	19	48
		<u>951</u>	<u>759</u>
		=====	=====
<b>3</b>	<b><u>INVESTMENT INCOME</u></b>	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
	Investment property rental income	1,787	1,687
	Common investment funds	34	34
		<u>1,821</u>	<u>1,721</u>
		=====	=====
<b>4</b>	<b><u>INCOME FROM DONATIONS AND LEGACIES</u></b>	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
	Donations	15	13
	Legacies	70	2
		<u>85</u>	<u>15</u>
		=====	=====
<b>5</b>	<b><u>COST OF MANAGING INVESTMENTS</u></b>	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
	Professional fees	102	160
	Property repairs and maintenance	485	285
	Irrecoverable rent arrears	34	121
	Support costs	349	240
		<u>970</u>	<u>806</u>
		=====	=====
<b>6</b>	<b><u>EXPENDITURE ON CHARITABLE ACTIVITIES</u></b>	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
	Staff and agency costs	614	673
	Property and equipment costs	802	573
	Direct costs	299	253
	Support costs	814	560
	Exceptional costs – Impairment	823	-
	Charitable property mortgage	8	3
		<u>3,360</u>	<u>2,062</u>
		=====	=====



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**7 SUPPORT AND GOVERNANCE COSTS**

	Charitable Activities £'000	Investment Management £'000	2025 Total £'000
Staff costs	310	133	443
Office equipment and IT	50	21	71
Legal fees	2	1	3
Strategic, PR and HR consultancy	382	163	545
Repairs and renewals	10	4	14
Sundries	30	13	43
Governance	30	14	44
	<b>814</b>	<b>349</b>	<b>1,163</b>
	=====	=====	=====
	Charitable Activities £'000	Investment Management £'000	2024 Total £'000
Staff costs	393	168	561
Office equipment and IT	47	20	67
Legal fees	10	4	14
Strategic, PR and HR consultancy	50	21	71
Office repairs and utilities	12	5	17
Sundries	28	12	40
Governance	20	10	30
	<b>560</b>	<b>240</b>	<b>800</b>
	=====	=====	=====

Included in Strategic, PR and HR consultancy costs for the year ended 31 March 2025 are costs relating to the almshouse scheme and associated planning application at the Moorside site.

**8 NET INCOME/EXPENDITURE**

	2025 £'000	2024 £'000
The deficit is stated after charging-		
Depreciation- tangible fixed assets	196	86
Auditor's remuneration (incl. VAT) in their capacity as auditor	33	25

**9 TANGIBLE FIXED ASSETS**

	Charitable Property £'000	Equipment £'000	Total £'000
<b>Cost or valuation</b>			
At 1 April 2024	13,274	465	13,739
Additions	362	78	440
Disposals	(332)	(29)	(361)
At 31 March 2025	<b>13,304</b>	<b>514</b>	<b>13,818</b>
	=====	=====	=====
<b>Depreciation</b>			
At 1 April 2024	1,037	371	1,408
Charge for the year	173	23	196
Impairment	823	-	823
Disposals	-	(29)	(29)
At 31 March 2025	<b>2,033</b>	<b>365</b>	<b>2,398</b>
	=====	=====	=====
<b>Net book value at 31 March 2025</b>	<b>11,271</b>	<b>149</b>	<b>11,420</b>
	=====	=====	=====
Net book value at 31 March 2024	12,237	94	12,331
	=====	=====	=====

All charitable properties are freehold.

## ST. JOHN'S WINCHESTER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10	<u>INVESTMENTS</u>	Investment properties	Listed investments	Cash or Cash Equivalents	Total
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
	At 1 April 2024	23,652	14,207	25	37,884
	Additions	-	88	-	88
	Disposals	-	(795)	-	(795)
	Change in market value	-	872	-	872
	<b>Valuation at 31 March 2025</b>	<b>23,652</b>	<b>14,372</b>	<b>25</b>	<b>38,049</b>
		=====	=====	=====	=====
		Investment properties	Listed investments	Cash or Cash Equivalents	Total
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
	At 1 April 2023	23,603	14,551	25	38,179
	Additions	-	116	-	116
	Disposals	-	(1,301)	-	(1,301)
	Change in market value	49	841	-	890
	<b>Valuation at 31 March 2024</b>	<b>23,652</b>	<b>14,207</b>	<b>25</b>	<b>37,884</b>
		=====	=====	=====	=====

The investment properties form part of the permanent endowment of the Charity and generate the principal revenues with which to finance its charitable activities. A full revaluation of the portfolio takes place every two years. A sample of properties were selected for revaluation at the Balance Sheet date to provide assurance over the valuation figure. Following this sample valuation, the Trustees are satisfied that the valuation remains appropriate.

#### Subsidiary undertakings

St John's Winchester holds two dormant related companies: St John's Community Housing Ltd (Company Number: 13473443) and St John's Winchester Developments Ltd (Company Number: 02177107). These entities were established as part of the Charity's broader strategic initiatives, but they remain inactive at present, with no current operations. The registered office for both dormant companies is 32 St. Johns South, The Broadway, Winchester, United Kingdom, SO23 9LN.

At 31 March 2025, St John's Winchester holds 100% of the voting rights and the power to appoint or remove a majority of the board of directors of St John's Community Housing Limited and St John's Winchester Developments Ltd hence this constitutes significant control under FRS102 and therefore considered a 100% subsidiary of the company. The aggregate amount of both St John's Community Housing Limited and St John's Winchester Developments Ltd capital and reserves as at 31 March 2025 was £nil.

11	<u>DEBTORS</u>	<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
	Investment property rents	127	93
	Other debtors and prepayments	190	174
	Accrued income	70	-
		<b>387</b>	<b>267</b>
		=====	=====

## **ST. JOHN'S WINCHESTER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **12 CREDITORS: Amounts falling due within one year**

	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
Trade creditors	368	287
Other creditors	89	61
PAYE and other taxes	29	57
Accruals and deferred income	388	407
	<b><u>874</u></b> <b>=====</b>	<b><u>812</u></b> <b>=====</b>

#### **12a Deferred income (included in note 12)**

	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
Balance as at 1 April	267	640
Amounts released to investment income	(267)	(287)
Amounts released to income from charitable activities	-	(353)
Amounts deferred in the year	212	267
	<b><u>212</u></b> <b>=====</b>	<b><u>267</u></b> <b>=====</b>
Balance as at 31 March		

#### **13. CREDITORS: Amounts falling due after more than one year**

The loan from The Housing Corporation is secured by charges on the Charity's housing properties and is repayable in annual instalments with interest rates and final repayment date as follows: -

	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>2025</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>
Housing Corporation -			
Final repayment date 30.09.2044	10.250%	<b><u>49</u></b> <b>-----</b>	<b><u>49</u></b> <b>-----</b>

#### **14. TRUSTEES' REMUNERATION AND EXPENSES**

The Trustees neither received nor waived any emoluments during the year (2024: Nil).

Trustees were reimbursed expenses of £42.16 for travel and parking costs during the year (2024: £Nil).

#### **15. STAFF COSTS**

The average number of employees (both full and part time) employed by the charity:

	<b><u>2025</u></b>	<b><u>2024</u></b>
Charitable activities	34	35
Management and administration	12	13
	<b><u>46</u></b> <b>=====</b>	<b><u>48</u></b> <b>=====</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Wages and salaries	1,236	1,210
Social Security costs	115	108
Pension costs	68	67
Redundancy payments	-	12
	<b><u>1,419</u></b> <b>=====</b>	<b><u>1,397</u></b> <b>=====</b>

## **ST. JOHN'S WINCHESTER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **15. STAFF COSTS continued**

**2025**

**2024**

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was:

£60,000-£70,000	<b>1</b>	<b>1</b>
£70,000- £80,000	<b>1</b>	<b>0</b>
£80,000-£90,000	<b>0</b>	<b>1</b>
£90,000-£100,000	<b>1</b>	<b>0</b>

**£'000**

**£'000**

Pension contributions paid in respect of higher paid employees

**14**

**11**

The Key management personnel of the Charity comprise the trustees, the Chief Executive Officer, Director of Community Services, Finance Director, Facilities Manager, and Investment Property Manager. The total employee benefits (including employers' national insurance) of the key management personnel of the Charity were £342,678 (short term benefits £320,144, long term benefits £22,533) (2024: £ 333,358 (short term £310,422 long term benefits £22,936)).

All pension costs are charged against unrestricted funds.

#### **16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

Capital commitments for amounts contracted at the balance sheet date totalled £228k (2024: £123k).

#### **17. TAXATION STATUS**

St John's Winchester is a registered Charity whose income is generally exempt from liability to corporation tax by virtue of its charitable objectives and activities. As explained in Note 1 (i), the Charity is unable to recover the majority of VAT charged on purchases of goods and service.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**18. STATEMENT OF FUNDS**

	At 1 April 2024 <u>£'000</u>	Income  <u>£'000</u>	Expenditure  <u>£'000</u>	Investment gains  <u>£'000</u>	Transfers  <u>£'000</u>	At 31 March 2025 <u>£'000</u>
<b>Unrestricted funds</b>						
Charitable property reserve	12,237	-	(966)	-	(872)	<b>10,399</b>
Minibus replacement reserve	31	-	-	-	-	<b>31</b>
Major repairs and rebuilding reserve- Investment property	4,108	-	(381)	210	45	<b>3,982</b>
Extraordinary repairs reserve- Charitable property	1,117	-	(57)	59	43	<b>1,162</b>
Accumulated income reserve	1,511	2,828	(2,897)	81	906	<b>2,429</b>
	<u>19,004</u> =====	<u>2,828</u> =====	<u>(4,301)</u> =====	<u>350</u> =====	<u>122</u> =====	<u>18,003</u> =====
<b>Restricted funds</b>						
<b>Dementia Services:</b>						
Donations	-	10	(10)	-	-	-
Grants	-	19	(19)	-	-	-
<b>Total restricted funds</b>	<u>-</u> =====	<u>29</u> =====	<u>(29)</u> =====	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
<b>Endowment funds</b>						
Permanent endowment funds	28,665	-	-	550	-	<b>29,215</b>
Investment revaluation reserve	283	-	-	-	-	<b>283</b>
Capital recoupment reserves	1,909	-	-	-	(122)	<b>1,786</b>
<b>Total endowment funds</b>	<u>30,857</u> =====	<u>-</u> =====	<u>-</u> =====	<u>550</u> =====	<u>(122)</u> =====	<u>31,285</u> =====
<b>Total funds</b>	<u>49,861</u> =====	<u>2,857</u> =====	<u>(4,330)</u> =====	<u>900</u> =====	<u>-</u> =====	<u>49,288</u> =====

**Unrestricted funds** comprise those funds which the Trustees are free to use in accordance with the charitable activities.

**Designated funds** comprise:

- i) Charitable property reserve represents the proportion of the cost of charitable properties, net of depreciation which was financed from the accumulated income reserve and held as fixed assets.
- ii) Major repairs and rebuilding reserve- investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

- iii) Extraordinary repairs reserve- charitable property: This was established to provide funds for extraordinary repairs on the Almshouse stock.
- iv) Minibus replacement reserve: This was established to provide funding for a replacement minibus when required.

**Restricted funds** are funds which have been given for specific purposes and projects.

**Endowment Fund** represents those assets which must be held permanently by the Charity, principally investment properties. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund.

**Capital recoupment** reserves these reserves represent the recoupment from revenue over an extended period of that proportion of the costs of properties purchased or receiving major improvements in past years which was financed from permanent endowment funds.

**19. FINANCIAL INSTRUMENTS**

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Investments measured at fair value	<u>14,372</u>	<u>14,207</u>

**20. RELATED PARTY TRANSACTIONS**

The Charity has a working relationship with Winchester City Council ("WCC") and the Council has the right to nominate 2 of our trustees (see the Trustees' Annual Report). During the year there was one trustee nominated by Winchester City Council, Kelsie Learney.

During the year £52k (2023/24: £60k) of payments were made to WCC for the payment of general rates and levies. All of these were conducted on an arm's length basis based upon standard charges levied by way of a set calculation by WCC.

Details of compensation payable to key management is disclosed in note 15.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****21. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Notes</u>	<u>Unrestricted funds 2024 £'000</u>	<u>Restricted funds 2024 £'000</u>	<u>Endowment funds 2024 £'000</u>	<u>Total Funds 2024 £'000</u>	<u>Total Funds 2023 £'000</u>
<b>Income and endowments from:</b>						
<b>Donations/legacies</b>	<b>4</b>	15	-	-	15	19
<b>Income from charitable activities - housing and care provision</b>						
Contributions from charges due	2	711	-	-	711	560
Grant income		-	48	-	48	
<b>Investments</b>	<b>3</b>	1,721	-	-	1,721	1,626
<b>Other income</b>						
Profit on disposal of fixed assets		-	-	-	-	72
<b>Total income and endowments</b>		<b>2,447</b>	<b>48</b>	<b>-</b>	<b>2,495</b>	<b>2,277</b>
<b>Expenditure</b>						
<b>Expenditure on raising funds</b>						
Cost of managing investments	5	806	-	-	806	753
<b>Expenditure on charitable activities</b>						
Housing and care provision	6	2,007	55	-	2,062	1,618
<b>Other costs</b>						
Loss on disposal of fixed assets		-	-	-	-	-
<b>Total expenditure</b>		<b>2,813</b>	<b>55</b>	<b>-</b>	<b>2,868</b>	<b>2,371</b>
<b>Net expenditure before gains/(losses) on investments</b>	<b>8</b>	<b>(366)</b>	<b>(7)</b>	<b>-</b>	<b>(373)</b>	<b>(94)</b>
<b>Net unrealised gains/(losses) on investments</b>		<b>342</b>	<b>-</b>	<b>548</b>	<b>890</b>	<b>(1,083)</b>
<b>Net realised gains/ (losses) on investments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/income</b>		<b>(24)</b>	<b>(7)</b>	<b>548</b>	<b>517</b>	<b>(1,177)</b>
<b>Net movement in funds</b>		<b>(24)</b>	<b>(7)</b>	<b>548</b>	<b>517</b>	<b>(1,177)</b>
<b>Reconciliation of funds</b>						
Funds brought forward at 01 April	18	17,849	7	31,488	49,344	50,521
Transfers	18	1,179	-	(1,179)	-	-
Net movement in funds		(24)	(7)	548	517	(1,177)
Funds carried forward at 31 March	18	19,004	-	30,857	49,861	49,344