

**PETERBOROUGH ALMSHOUSE TRUST CIO**

**Unaudited Financial Statements**

**for the year ended**

**30 June 2025**



# Peterborough Almshouse Trust CIO

**PETERBOROUGH ALMSHOUSE TRUST CIO**

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**for the year ended 30 June 2025**

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**PETERBOROUGH ALMSHOUSE TRUST CIO**

**Legal and Administrative Information**

**for the year ended 30 June 2025**

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<b>Trustees</b>	Mrs Pat Bedford	Chairman
	Mrs Frances Russell	Hon Treasurer
	Dr John Hastie	
	Revd Paul Whiteley	
	Revd Michelle Dalliston	
	Mrs Mary Martin	
	Mr Brian Parsons	
	Mr Christopher Browne	
	Rev Rebecca Yates	
	Mr Iain Vernon	(Retired 18 August 2024)
<b>Registered office</b>	The Manager's Office Stephenson Court Granby Street Peterborough PE1 5DW	
<b>Charity Registration Number</b>	1179603	
<b>Solicitors</b>	Chattertons 9 Broad Street Stamford PE9 1PY	
<b>Bankers</b>	Virgin Money 5 Church Street Peterborough PE1 1XB	
<b>Independent examiner</b>	Ken Maggs Hoekman Way Spalding PE11 3HE	

# PETERBOROUGH ALMSHOUSE TRUST CIO

## Trustees' Annual Report for the year ended 30 June 2025

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The Trustees of Peterborough Almshouse Trust CIO present their report together with the financial statements for the period 1 July 2024 to 30 June 2025.

### TRUSTEES

Trustees who served during the year were as follows:

Mrs Pat Bedford	Co-opted	Chairman	(Renewed 8 September 2022)
Mrs Fran Russell	Co-opted	Hon Treasurer	(Renewed 14 July 2023)
Dr John Hastie	Co-opted		(Renewed 2 May 2024)
Revd Paul Whiteley	Ex-Officio		(Joined 30 May 2021)
Revd Michelle Dallaston	Ex-Officio		(Joined 20 March 2022)
Mrs Mary Martin	Co-opted		(Joined 6 March 2025)
Mr Brian Parsons	Co-opted		(Joined 10 March 2023)
Mr Christopher Browne	Co-opted		(Appointed 9 February 2024)
Rev Rebecca Yates	Co-opted		(Appointed 7 March 2024)
Mr Iain Vernon	Co-opted		(Retired 18 August 2024)

The Trustees report the retirement of Iain Vernon on 18th August 2024. Iain was a trustee for 15 years and the Vice Chairman and property trustee for 14 of those. He was a fundamental part to the Trust and is greatly missed.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document and other information

Peterborough Almshouse Trust CIO, registered charity number 1179603, is currently governed by a Constitution dated 20 August 2018.

All assets and liabilities were transferred from the unincorporated Peterborough Almshouse Trust to Peterborough Almshouse Trust CIO on 1 January 2019 by means of a Transfer Agreement dated 1 January 2019.

#### Appointment of Trustees

The 2018 Constitution provides that the Charity is administered by up to 9 co-opted and 2 ex-officio Trustees. The ex-officio Trustees are the Vicar of the Ecclesiastical Parish of St John the Baptist, Peterborough and the Rector of the Ecclesiastical Parish of Paston All Saints, Peterborough, for the time being. As required by the Constitution, co-opted Trustees are appointed for a three-year term of office

Potential Trustees are selected on the basis of what their life-skills and professional experience can bring to the charity. The charity relies heavily on the activities of its voluntary Trustees as it employs only two members of staff.

No trustees are paid for carrying out their duties.

#### Trustee training

Training of Trustees is arranged on an ad hoc basis, often via the Almshouse Association.

#### Organisation

For the period from 1 July 2024 to 30 June 2025 the main body of Trustees met on eight occasions during the year, carrying out their duty to manage the Charity. Sub-committees met regularly to deal with financial matters, forward-planning and items of fabric and maintenance. The meetings were held in person at Stephenson Court.

## **PETERBOROUGH ALMSHOUSE TRUST CIO**

### **Trustees' Annual Report (continued)**

**for the year ended 30 June 2025**

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#### **RISK MANAGEMENT**

The Trustees are aware that the charity has risks to which it is exposed. They continue to assess the various risks the charity faces and the steps taken to lessen them. The Trustees will continue to monitor and review the risks as they deem appropriate.

#### **OBJECTIVES AND ACTIVITIES**

Our charity's purposes as set out in the objects contained in the charity's Governing Document are:

- a) the provision of housing accommodation for beneficiaries, and
- b) such charitable purposes for the benefit of residents as the Trustees decide.

The object of the Charity is to administer and manage 56 dwellings at Stephenson Court, Granby Street, Peterborough, in accordance with the above provisions and to use the assets of the charity to further these aims. Our aims fully reflect the purposes that the charity was set up to further.

The charity is not regulated by a regulator or registered with a registrar other than the Charity Commission. It does not carry out its purposes predominantly through grant-making. It does not have a trading subsidiary and does not raise funds from the public.

#### **The focus of our work**

The Trustees are committed to providing good quality, secure homes, to safeguarding the interests of the residents of the Almshouse and keep these aims under regular review. This review is intended to look at the work of the charity during July 2024 to June 2025 and the benefits provided for the people we are set up to help. It also helps Trustees ensure our aims, objectives and activities remain focused on our stated purposes. Residents are any qualifying persons in need, hardship or distress, aged 60 or over. They are encouraged to live independently and securely in the community, for as long as they are able.

Where possible Trustees ensure that outings and entertainment are available for both active and less mobile residents and are grateful to the Lions Club and other such organisations for the support they give. During this period the residents enjoyed meals prepared by other residents and staff at Christmas, Easter, Mothering Sunday and Fathers' Day; BBQ, quiz nights and afternoon teas out. S&G Roofing Supplies' generous donation of £500 in December 2024 allowed for the residents to have a Christmas celebration lunch, Mothers' Day and Fathers' Day meal using this donation.

#### **Lifeline**

Residents are protected by the charity's free provision of a Lifeline service. This service was updated this financial year to a digital monitoring service with the forthcoming retirement of the copper wired phone system. Trustees and residents are grateful to our Clerk to the Trustees and Property Manager who volunteer to be on call for the service outside office hours.

#### **Strategic planning**

The Trustees are fully aware that they have a responsibility to ensure the long-term viability of the Peterborough Almshouse Trust CIO so that it can continue to meet the needs of beneficiaries as long as the need exists. In a changing social and economic environment, it is vital that they regularly review the facilities and services offered. A Strategic Planning Committee meets as required to examine the changing market situation and evaluate technological and social advances to see how best they can be incorporated into future plans.

#### **Staffing**

The charity employs a Clerk to the Trustees and Property Manager who are paid above the minimum Living Wage.

## **PETERBOROUGH ALMSHOUSE TRUST CIO**

### **Trustees' Annual Report (continued)**

**for the year ended 30 June 2025**

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#### **OBJECTIVES AND ACTIVITIES (continued)**

##### **Website and Contacts**

The number of applications for residence has increased significantly both by the website and by close links established with Peterborough City Council and other bodies which support housing people in Peterborough who have become homeless. Advertising via RightMove has attracted qualifying people in need who were unaware of the charity.

##### **Selective Licensing**

Selective licensing came into effect in Peterborough in 2016 and affects letting properties within the PE1 district, where the almshouse is situated. Licences are continuously monitored by ourselves and the Peterborough City Council to ensure that gas safety reports, electrical periodic inspections and EPC's are up to date. It has been confirmed by the Peterborough City Council that we have been exempted from the Licence.

##### **Public Benefit**

Trustees have referred to the guidance contained in the Charity Commission's information on public benefit when reviewing our aims and objectives and in planning our future activities. We have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to this guidance. Almshouses were set up to provide aid to people in need, hardship or distress. All applicants for accommodation, who qualify under the terms of the charity's Governing Document, are considered carefully and housed if the Trustees consider they will benefit from acceptance by the charity.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Investments**

Trustees hold an annual review of all investments. Our aim continues to be to produce sufficient annual income to cover annual expenditure and to at least maintain the real value of investments. Trustees continue to manage the charity's expenditure prudently and ensure that the site is maintained in the best possible condition for residents.

##### **Disaster Recovery Plan**

This is kept under regular review.

##### **Ensuring our work delivers our aims**

In order to keep the dwellings and the site environment in good order and to enable beneficiaries to live in safe, comfortable surroundings, the Trustees have on-going programmes to upgrade or renew the buildings and facilities, with an emphasis on high quality and in a manner that causes as little disruption to residents as possible. All legislation is complied with fully, including testing for legionella, fire alarm testing, gas and electrical safety, and all properties have a full inspection at least annually. The CCTV system encompasses all areas of the site, complementing the existing security fencing and gates.

##### **Property Refurbishment Programme**

The Trustees have worked on a programme of refurbishment which trialled all-electric hot water and heating systems, as well as making insulation improvements and improving facilities and layout for the benefit of residents. The Trustees are pleased with the outcome and the heating element has proven to be more economical. The all-electric hot water and heating systems have now been placed in five flats and five bungalows and it is envisaged that this will continue when properties become vacant.

##### **Improvements on Site**

Window infills have been completed in nine properties, making the homes warmer and quieter. Wet rooms have been put into nine properties also giving accessibility improvement.

The allotments have now been in use for a year and are still being enthusiastically cultivated with other residents finding it an interesting topic of conversation.

# PETERBOROUGH ALMSHOUSE TRUST CIO

## Trustees' Annual Report (Continued)

for the year ended 30 June 2025

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### ACHIEVEMENTS AND PERFORMANCE (continued)

#### Energy Performance Certification

Certificates are provided to residents where appropriate. The Trust is actively looking at ways to lower the EPC number on other properties where they fall below a C.

#### Reserves Policy

The Trustees aim to maintain sufficient liquid (free) reserves to cover a minimum of six to nine months' expenditure.

The Trust in accordance with the recommendation of the Almshouse association maintains three reserves within its designated funds. These are the Extraordinary Repairs reserve, the Cyclical Maintenance reserve and the Housing Properties fund. The purpose of these is to cover future contingencies. the Trustees review their adequacy at the end of each year.

The free reserves are currently showing as a deficit of £306,619. At six months this needs to be approximately £119,000. The trustees have reduced the element of the Weekly Maintenance Contributions allocated to Cyclical Maintenance in order to assist the free reserves recovery. Those funds are currently strong.

#### Financial Review

The financial activities for the year are fully reflected in the Statement of Financial Activities and the financial position in the Balance Sheet on pages 8 and 9.

The property which is known as Stephenson Court and other land held by the charity is required to be held in perpetuity by the charity or suitable equivalent replacement property fund. As such this property is a Permanent Endowment and is now shown as such within the financial statements. The Permanent Endowment is included within the financial statement at an amount of £1,161,831 (2024 - £929,513).

The Permanent Endowment assets are shown at the historical cost or fair valuation when gifted to the charity less any depreciation. The net book value of the properties shown in the accounts is not representative of the fair value of those properties. As they are to be included in perpetuity, if they were ever to be sold then an equivalent capital amount would need to be used to purchase more properties for the continuation of Almshouses for beneficiaries. There is therefore no benefit in obtaining a fair value.

Improvements to Endowment Properties have used Extraordinary Repair Fund monies as it meets that objective. As the property will remain within the charity almshouses then a transfer amounting to £281,107 has been made to create additional Permanent Endowment.

During the year, maintenance and repair costs amounted to £119,694 (2024 - £139,107), of which £41,740 was met from the General Fund, £43,697 was met from the Cyclical Maintenance Fund and £34,257 was met from the Extraordinary Repair Fund.

During the year, the Charity has received unrestricted funds of £278,778 (2024 - £285,979). After expenditure, net outgoing unrestricted funds amounted to £37,279 (2024 - net outgoing £49,395). The charity also saw a net increase in the value of its assets held for investment purposes, amounting to £82,335 (2024 - increase of £86,079).

The level of unrestricted funds at the year end amounted to £1,270,429 (2024 - £1,383,087), of which the General Fund represented £232,543 (2024 - £152,868), the Extraordinary Repair Fund represented £217,243 (2024 - £375,721) and the Cyclical Maintenance Fund represented £820,643 (2024 - £854,498).

The deficit shown should not be considered as a negative point because the funds have been built for this purpose, restoring and maintaining the standard of the properties for the Almspeople and over the last few years, the trustees have been carrying out works around the site as they have been considered necessary.

## **PETERBOROUGH ALMSHOUSE TRUST CIO**

### **Trustees' Annual Report (Continued)**

**for the year ended 30 June 2025**

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#### **TRUSTEES' RESPONSIBILITIES**

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including 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 SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of their constitution. The trustees 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.

#### **INDEPENDENT EXAMINER**

A resolution to re-appoint Mr K J Maggs as independent examiner for the ensuing year will be proposed at the annual general meeting.

Approved by the trustees of the charity on **2 October 2025** and signed on its behalf by:

**Mrs Pat Bedford**

Chairman



**Independent Examiner's Report to the trustees of the  
PETERBOROUGH ALMSHOUSE TRUST CIO**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025 which are set out on pages 8 to 19.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

**K.J. Maggs B.A., F.C.A.**  
Chartered Accountant  
Spalding

Date: **2 October 2025**

**PETERBOROUGH ALMSHOUSE TRUST CIO**

**Statement of Financial Activities**

**for the year ended 30 June 2025**

		<b>2025</b>				
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>2024</b>
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>Funds</b>
						<b>£</b>
<b>Income from:</b>						
Donations and legacies	<b>2</b>	500	-	-	500	500
Charitable activities	<b>3</b>	246,662	-	-	246,662	247,108
Investments	<b>4</b>	31,095	-	-	31,095	37,820
Other income		521	-	-	521	551
<b>Total income</b>		<u>278,778</u>	<u>-</u>	<u>-</u>	<u>278,778</u>	<u>285,979</u>
<b>Expenditure on:</b>						
Charitable activities	<b>5</b>	316,057	44	48,789	364,890	373,374
<b>Total expenditure</b>		<u>316,057</u>	<u>44</u>	<u>48,789</u>	<u>364,890</u>	<u>373,374</u>
<b>Gains on investment property</b>	<b>7</b>	80,000	-	123,393	203,393	-
<b>Gains on investments</b>	<b>8</b>	2,335	-	-	2,335	86,079
<b>Net income / (expenditure)</b>		<u>45,056</u>	<u>(44)</u>	<u>74,604</u>	<u>119,616</u>	<u>(1,316)</u>
<b>Transfers between funds</b>	<b>11</b>	<u>(157,714)</u>	<u>-</u>	<u>157,714</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(112,658)</u>	<u>(44)</u>	<u>232,318</u>	<u>119,616</u>	<u>(1,316)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,383,087	44	929,513	2,312,644	2,313,960
<b>Total funds carried forward</b>	<b>11</b>	<u><u>1,270,429</u></u>	<u><u>-</u></u>	<u><u>1,161,831</u></u>	<u><u>2,432,260</u></u>	<u><u>2,312,644</u></u>

All of the activities of the charity are classed as continuing activities.

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

**PETERBOROUGH ALMSHOUSE TRUST CIO**

**Balance Sheet**

**At 30 June 2025**

		<b>2025</b>		<b>2024</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>	1,717,874		1,370,751	
Investments	<b>8</b>	665,811		917,867	
			2,383,685		2,288,618
<b>Current assets</b>					
Debtors	<b>9</b>	30,352		26,468	
Cash at bank and in hand		57,747		32,172	
		88,099		58,640	
<b>Creditors: Amounts falling due within one year</b>	<b>10</b>	(39,524)		(34,614)	
<b>Net current assets</b>			48,575		24,026
<b>Total assets less current liabilities</b>			2,432,260		2,312,644
<b>Funds</b>					
Unrestricted	<b>11</b>		1,270,429		1,383,087
Restricted	<b>11</b>		-		44
Endowment	<b>11</b>		1,161,831		929,513
			2,432,260		2,312,644

These financial statements were approved and authorised by the Trustees on **2 October 2025** and are signed on their behalf by:

**Mrs Pat Bedford**  
Chairman

**Mrs Frances Russell**  
Hon Treasurer

The notes on pages 10 to 19 form part of these financial statements.

# **PETERBOROUGH ALMSHOUSE TRUST CIO**

## **Notes to the Financial Statements**

**for the year ended 30 June 2025**

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### **1. Accounting policies**

#### **General information and basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

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

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102) (SORP).

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

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

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**1. Accounting policies (continued)**

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activity expenditure is detailed in note 5 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, computer costs, and bank charges. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

**Fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Almshouse land	Not depreciated
Almshouse refurbishments	Straight line over 15 year
Office equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 5 years

**Investment properties**

Investment properties are properties which are held for long-term investment and are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Employee benefits**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

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**1. Accounting Policies (continued)**

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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 the revision and future periods if the revision affects both current and future periods.

The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**2. Income from donations and legacies**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total Funds 2024 £</b>
Donations - Commercial	500	-	500	500

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

**3. Charitable activities income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total Funds 2024 £</b>
Weekly maintenance contributions	222,160	-	222,160	222,779
Utility charges	18,230	-	18,230	19,247
Guest suite	310	-	310	82
Government grants	5,962	-	5,962	5,000
	<u>246,662</u>	<u>-</u>	<u>246,662</u>	<u>247,108</u>

**4. Investment Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total Funds 2024 £</b>
NAACIF Income shares	9,474	-	9,474	18,719
Land rents receivable	20,108	-	20,108	17,691
Bank interest receivable	1,513	-	1,513	1,410
	<u>31,095</u>	<u>-</u>	<u>31,095</u>	<u>37,820</u>

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

**5. Charitable activities expenditure**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
<b>Charitable activities</b>					
Wages and social security	32,219	-	-	32,219	28,289
Employees pension costs	-	-	-	-	764
Staff training	420	-	-	420	294
Community charges	1,809	-	-	1,809	1,836
Water rates	8,702	-	-	8,702	7,614
Gas and electricity	44,560	-	-	44,560	47,428
Gas and electric servicing	6,552	-	-	6,552	9,379
Insurance	5,403	-	-	5,403	5,759
General repairs	29,100	-	-	29,100	37,038
Cyclical maintenance	43,697	-	-	43,697	14,035
Extraordinary repairs	34,257	-	-	34,257	73,574
Garden maintenance	12,640	-	-	12,640	14,460
Travel expenses	67	-	-	67	44
Cleaning	17,235	-	-	17,235	20,019
Security and fire protection	35	-	-	35	484
Telephone	1,434	-	-	1,434	1,259
Lifeline	4,862	-	-	4,862	4,865
Residents welfare	4,749	44	-	4,793	5,692
TV Licences	876	-	-	876	513
Subscriptions	936	-	-	936	763
Depreciation	5,444	-	48,789	54,233	40,512
	<u>254,997</u>	<u>44</u>	<u>48,789</u>	<u>303,830</u>	<u>314,621</u>
<b>Support costs</b>					
Wages and social security	46,823	-	-	46,823	46,882
Employees pension costs	-	-	-	-	400
Printing and stationery	667	-	-	667	791
Postage and sundries	12	-	-	12	151
Computer and software costs	6,594	-	-	6,594	4,890
Payroll charges	245	-	-	245	348
Bad debts	1,079	-	-	1,079	751
Bank charges and interest	2	-	-	2	4
	<u>55,422</u>	<u>-</u>	<u>-</u>	<u>55,422</u>	<u>54,217</u>
<b>Governance costs</b>					
Independent examiner's fees	1,560	-	-	1,560	1,460
Legal and professional fees	3,953	-	-	3,953	2,951
Sundry professional costs	125	-	-	125	125
	<u>5,638</u>	<u>-</u>	<u>-</u>	<u>5,638</u>	<u>4,536</u>
Total charitable activities expenditure	<u>316,057</u>	<u>44</u>	<u>48,789</u>	<u>364,890</u>	<u>373,374</u>



**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

**6. Staff costs and employee benefits**

The aggregate payroll costs were:	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Wages and salaries	71,249	68,476
Social security costs	7,793	6,695
Other pension costs	-	1,164
	<u>79,042</u>	<u>76,335</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either the current or prior year.

The average number of monthly employees was 2 (2024 - 2).

No amounts are payable to the trustees in respect of remuneration, benefits in kind or reimbursement of expenses.

**7. Tangible fixed assets**

	<b>Almshouses</b>	<b>Freehold</b>	<b>Office</b>	<b>Fixtures and</b>	<b>Total</b>
	<b>£</b>	<b>land</b>	<b>equipment</b>	<b>fittings</b>	<b>£</b>
<b>Cost</b>					
At 1 July 2024	2,258,723	1,020,000	16,515	21,299	3,316,537
Additions	157,714	16,607	-	23,642	197,963
Disposals	-	-	-	(7,746)	(7,746)
Revaluation	-	203,393	-	-	203,393
At 30 June 2025	<u>2,416,437</u>	<u>1,240,000</u>	<u>16,515</u>	<u>37,195</u>	<u>3,710,147</u>
<b>Depreciation</b>					
At 1 July 2024	1,909,210	-	16,011	20,565	1,945,786
Charge for the year	48,515	-	504	5,214	54,233
On disposals	-	-	-	(7,746)	(7,746)
At 30 June 2025	<u>1,957,725</u>	<u>-</u>	<u>16,515</u>	<u>18,033</u>	<u>1,992,273</u>
<b>Net book value</b>					
At 30 June 2025	<u>458,712</u>	<u>1,240,000</u>	<u>-</u>	<u>19,162</u>	<u>1,717,874</u>
At 30 June 2024	<u>349,513</u>	<u>1,020,000</u>	<u>504</u>	<u>734</u>	<u>1,370,751</u>

The freehold land is held for investment purposes and is in the opinion shown materially at the open market value. The last professional valuation was undertaken by Carter Jonas at 7 March 2025.

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

**8. Investments**

	Units held	Market value at 1 July 2024	Acquisitions / (disposals)	Valuation adjustment	Market value 30 June 2025
National Almshouses Association C.I.F Income shares	161,966 (2024 - 235,142)	219,011	(70,000)	5,780	154,791
National Almshouses Association C.I.F Accumulation shares	115 (2024 - 1,651)	195,811	(184,391)	3,217	14,637
COIF Charities Ethical Investment Fund	95,034 (2024 - 95,034)	503,045	-	(6,662)	496,383
		<u>917,867</u>	<u>(254,391)</u>	<u>2,335</u>	<u>665,811</u>
		<b>Additions</b>	<b>Disposals</b>	<b>Net effect</b>	
National Almshouses Association C.I.F Accumulation shares		609	(255,000)	(254,391)	

**9. Debtors**

	2025 £	2024 £
Trade debtors	12,314	9,035
Prepayments	18,038	17,433
	<u>30,352</u>	<u>26,468</u>

**10. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	17,163	12,150
Other creditors	5,703	5,503
Taxation and social security	2,861	2,459
Accrued expenditure	6,519	6,677
Deferred income	7,278	7,825
	<u>39,524</u>	<u>34,614</u>

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

**11. Statement of funds**

**Movement in resources**

	Balance at 1 July 2024 £	Incoming £	Outgoing £	Valuation/ Transfers £	Balance at 30 June 2025 £
<b>Designated funds</b>					
Extraordinary repairs fund	375,721	26,000	(34,257)	(150,221)	217,243
Cyclical maintenance fund	854,498	15,000	(43,697)	(5,158)	820,643
	<u>1,230,219</u>	<u>41,000</u>	<u>(77,954)</u>	<u>(155,379)</u>	<u>1,037,886</u>
<b>General funds</b>					
General fund	152,868	237,778	(238,103)	80,000	232,543
<b>Total unrestricted funds</b>	<u>1,383,087</u>	<u>278,778</u>	<u>(316,057)</u>	<u>(233,093)</u>	<u>1,270,429</u>
<b>Restricted funds</b>					
Residents benefit fund	44	-	(44)	-	-
<b>Endowment funds</b>					
Permanent	929,513	-	(48,789)	281,107	1,161,831
<b>Total funds</b>	<u>2,312,644</u>	<u>278,778</u>	<u>(364,890)</u>	<u>48,014</u>	<u>2,432,260</u>

**Analysis of net assets**

	Tangible fixed assets £	Investments £	Other net assets £	Total £
<b>Designated funds</b>				
Extraordinary repairs reserve	-	203,345	13,898	217,243
Cyclical maintenance reserve	-	462,466	358,177	820,643
	<u>-</u>	<u>665,811</u>	<u>372,075</u>	<u>1,037,886</u>
<b>General funds</b>				
General fund	539,162	-	(306,619)	232,543
Total unrestricted funds	<u>539,162</u>	<u>665,811</u>	<u>65,456</u>	<u>1,270,429</u>
<b>Endowment funds</b>				
Permanent	1,178,712	-	(16,881)	1,161,831
Total funds	<u>1,717,874</u>	<u>665,811</u>	<u>48,575</u>	<u>2,432,260</u>

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

**12. Control relationship**

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

**13. Fund comparatives**

	<b>2024</b>			
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
<b>Income from:</b>				
Donations and legacies	500	-	-	500
Charitable activities	247,108	-	-	247,108
Investments	37,820	-	-	37,820
Other income	551	-	-	551
<b>Total income</b>	<b>285,979</b>	<b>-</b>	<b>-</b>	<b>285,979</b>
<b>Expenditure</b>				
Charitable activities	335,374	-	38,000	373,374
<b>Total expenditure</b>	<b>335,374</b>	<b>-</b>	<b>38,000</b>	<b>373,374</b>
<b>Gain on property investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gains on investments</b>	<b>86,079</b>	<b>-</b>	<b>-</b>	<b>86,079</b>
<b>Net income</b>	<b>36,684</b>	<b>-</b>	<b>(38,000)</b>	<b>(1,316)</b>

**Movement in resources**

	<b>Balance at 1 July 2023 £</b>	<b>Incoming £</b>	<b>Outgoing £</b>	<b>Valuation/ Transfers £</b>	<b>Balance at 30 June 2024 £</b>
<b>Designated funds</b>					
Extraordinary repairs reserve	425,434	26,000	(73,574)	(2,139)	375,721
Cyclical maintenance reserve	777,887	35,000	(14,035)	55,646	854,498
	<u>1,203,321</u>	<u>61,000</u>	<u>(87,609)</u>	<u>53,507</u>	<u>1,230,219</u>
<b>General funds</b>					
General fund	175,654	224,979	(247,765)	-	152,868
<b>Total unrestricted funds</b>	<u>1,378,975</u>	<u>285,979</u>	<u>(335,374)</u>	<u>53,507</u>	<u>1,383,087</u>
<b>Restricted funds</b>					
Residents benefit fund	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>
<b>Endowment funds</b>					
Permanent	934,941	-	(38,000)	32,572	929,513
<b>Total endowment funds</b>	<u>934,941</u>	<u>-</u>	<u>(38,000)</u>	<u>32,572</u>	<u>929,513</u>
<b>Total funds</b>	<u>2,313,960</u>	<u>285,979</u>	<u>(373,374)</u>	<u>86,079</u>	<u>2,312,644</u>

**PETERBOROUGH ALMSHOUSE TRUST CIO**  
**Notes to the Financial Statements (continued)**  
**for the year ended 30 June 2025**

**13. Fund comparatives (continued)**

**Analysis of net assets**

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Other net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds</b>				
Extraordinary repairs reserve	-	389,334	(13,613)	375,721
Cyclical maintenance reserve	-	502,141	352,357	854,498
	<u>-</u>	<u>891,475</u>	<u>338,744</u>	<u>1,230,219</u>
<b>General funds</b>				
General fund	395,114	-	(242,246)	152,868
Total unrestricted funds	<u>395,114</u>	<u>891,475</u>	<u>96,498</u>	<u>1,383,087</u>
<b>Restricted funds</b>				
Residents benefit fund	-	-	44	44
<b>Endowment funds</b>				
Permanent	<u>934,941</u>	<u>-</u>	<u>(5,428)</u>	<u>929,513</u>
Total funds	<u><u>1,370,751</u></u>	<u><u>917,867</u></u>	<u><u>24,026</u></u>	<u><u>2,312,644</u></u>