
ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

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ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2025

Trustees	Paul Coleman (resigned 27 August 2025) David Hart Simon Pinion Andrew Waters Irene Kettle Amanda Westbrook Timothy Field
Charity registered number	1196080
Principal office	22 Winsley Square Old Heath Road Colchester Essex CO1 2AU
Charity Employees	Mrs Sareena Cobden, Clerk to the Charity and General Manager Mr Martin Rayner, Maintenance Assistant
Independent auditor	Griffin Chapman Chartered Accountants 4&5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Bankers	Barclays Bank plc 9 High Street Colchester Essex CO1 1DD
Solicitor	Knights 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

Introduction and Trustees responsibilities

The Trustees present their annual report to accompany the audited financial statements of the Charitable Incorporated Organisation (CIO) for the year ending 31st October 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the Charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the Accounts and comply with the Charity's governing document and the Charities Act 2011.

Law applicable to charities in England and Wales requires Trustees to prepare financial statements each financial year ensuring that these give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing those financial statements, Trustees must:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed and subject to any departures disclosed and explained in the financial statements and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are responsible for safeguarding the assets of the CIO and taking reasonable steps to detect and prevent fraud or theft.

Governance and management

Arthur Winsley left much of his property to the Charity in his Will (dated the 28th March 1726). Twelve almshouses and the Chapel were erected and since then other benefactors have left money to the Charity and further houses built. In following the terms of the Will, an annual service takes place to which residents are invited and this is followed by the Annual General Meeting.

Today, the Charity Commission provides that the body of Trustees shall consist of seven competent persons residing or carrying on business in or near the borough of Colchester. As Trustees retire, new Trustees are approached and appointed to ensure a mix of skills and expertise. The position of Acting Trustee, who chairs the meetings, rotates annually. The Trustees meet at least four times a year to discharge their responsibilities. The risks associated with the running of the CIO – its financial health and safety factors - are reviewed regularly together with ensuring that the organisation operates in a manner which is fair and transparent in accordance with its governing rules.

The Trustees are responsible for the governance of the organisation and day to day management is devolved to the General Manager who provides the first point of contact for residents. Trustees are grateful to the General Manager for her commitment to the organisation; she strives to meet the needs of current residents and those who may choose to live there in the future. The General Manager and the Trustees are committed to ensuring that the Charity is open and transparent and that it seeks feedback on a regular basis. Two residents' meetings are held during the year giving residents the collective opportunity for direct contact with the Trustees. These meetings are well attended and form part of our overall strategy to consult with the people who live at the Charity. In addition to this, a survey of residents' views which was undertaken in August 2024, was reported in January 2025 as part of the introduction of the Housing Ombudsman's Complaint Policy. The survey had a response rate of 78% and which demonstrated a high level of satisfaction (98% of residents responded that they were satisfied with the service provided by the Charity and 90% felt that they were kept informed about things that might affect them as a resident).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

Public benefit

Trustees are satisfied that the work of the CIO and its policies and procedures accord with its stated objectives and provides tangible public benefits. The criteria used to assess those who may benefit are not unreasonably restrictive. The admissions policy was reviewed in November 2024, which falls within the financial year for this Trustees' report.

Most potential residents apply through Colchester City Councils Home Choice scheme and this partnership ensures that new residents are appointed in accordance with the terms of the original Will.

Purpose and activities

The objective of the CIO is to provide appropriate, convenient and comfortable accommodation for older people over 65 in need of housing. The properties are of varying ages and the Trustees aim to maintain these to a high standard making improvements where practical and affordable. Some of the properties provide limited opportunities for modernisation but the aim of any alterations is always to provide a 'home for life' able to adapt to changes in the individuals health and mobility. A community call alarm system is fitted in all the properties.

Financial review - Holding of investments

The CIO holds reserves so that it can maintain services to its residents during periods of economic uncertainty. It also maintains a contingency reserve against major unforeseen expenditure and to meet any reasonable increase in demand as the population ages. The Trustees invest these reserves with the aim of, at least, maintaining their value in real terms. The investment products used need to provide flexibility so that the funds can be withdrawn for expenditure on properties as and when required. The planned infrastructure reserves and the redevelopment reserve are available for investment. The Trustees adopt a cautious profile in respect of investment risk and choose to invest in well-managed funds including specialist charity investment funds. The performance of the investments improved during 2025 by 13% across the three funds.

Reserves

Unrestricted funds are needed to:

1. Provide funds which can be designated for specific projects to enable these to be undertaken at short notice if necessary.
2. Cover costs of running the CIO in the short term if there is an interruption in funding to cover administration and supports costs.
3. Provide funds to meet the Trustees aims to maintain the almshouse properties to a high standard, making improvements to modernise the accommodation where practicable and affordable to meet increases in demand as the population ages.

Trustees consider it prudent to hold a general reserve fund to:

1. Avoid the necessity of realising fixed asset investments held for the CIOs use.
2. Cover nine months of the general charitable expenditure.
3. The fund balance at the period end was £200,000.

Planned infrastructure funds are needed to:

1. Provide funds which can be designated for the upkeep of the estate and properties to the high standard set out in the Aims of the CIO.
2. Enable infrastructure projects to be undertaken at short notice to keep property voids to a minimum.
3. The fund requirement is based on the planned property maintenance report and the amount held at the end of the period was £1,741,767.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025**

Redevelopment reserve funds are needed to:

1. Ensure sufficient assets are set aside to provide the necessary funding to allow the redevelopment of the Rose Garden to provide homes for life and to increase the number of properties available to meet growing demand.
2. Minimise any external funding or grant requirements.
3. Fund requirement is based on the estimated build costs for the planned redevelopment and has been built up over a number of years.
4. The current estimated (revised) build cost is £2.5m-£3m which is the balance on the reserve at the year end.

Property reserve funds are needed to:

1. Maintain sufficient reserves that are not readily realisable without disposal of property assets held by the CIO.
2. The reserve is represented by tangible property fixed assets held by the CIO.
3. At the period end the fund balance was £2,010,681.

2025 and plans for the future

Paul Coleman resigned as a Trustee in August. Efforts are underway to replace him with someone with an equally wide-ranging knowledge of property matters.

Whilst planning consent was granted in 2023 for the demolition of the Rose Garden dwellings, delays caused by the planning process, significantly increased costs, changes in legislation related to the proposed heating system and excessive conditions (34) influenced the Trustees' decision to abandon the original project and look at a more modest development. The reduced planned expenditure on this project (largely funded by the sale of a parcel of land at Elmstead Market) leaves more money available to improve the existing housing stock. A planning application for the revised Rose Garden redevelopment was submitted and permission was granted in October 2025. The Trustees anticipate work will start in the first quarter of 2026. Residents are being kept informed of the scheme's progress via the regular newsletter and residents' meetings. The Trustees have decided to mark the 300th anniversary charity's foundation during 2026.

A stock condition survey (planned maintenance report) was commissioned for the estate to ensure that all the properties are kept in good condition. The Trustees and Clerk have continued to work through the report and plan maintenance tasks to improve the energy efficiency of our properties and to reduce future maintenance. Following last year's separate report commissioned through Brontide Consulting (a specialist building services consultancy) on the heating systems and their efficiency, The Trustees have agreed to set the Planned Maintenance Budget for 2026 to £150,000 due to the estimated £50,000+ cost for cold water supply replacement to the Old Square properties and further expenses to reduce future maintenance and improve energy ratings.

Voids from the 10 empty Rose Garden properties are accounted for in the Accounts but not included in the annual budget which is ably managed by the Clerk to the Charity and regularly reported to the Trustees at their meetings.

Following fire safety and access concerns raised by residents Essex Fire & Rescue Service confirmed there was no issue with fire engines accessing properties 1-40 via the main entrance, and therefore, there is no need to enlarge the entrance pillars.

Several of the organisation's policies and procedures, together with the role descriptions for the Trustees and Acting Trustee, were updated during 2025 and, where appropriate, consultation with residents took place.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

Approved by order of the members of the board of Trustees and signed on their behalf by:

Irene Kettle
(Acting Trustee)
Date:

30/1/26

Irene Kettle (AM)

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

Opinion

We have audited the financial statements of ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS (the 'charity') for the year ended 31 October 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

The engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principal risks of non-compliance with laws and regulations related to the Charity. This affects the ability to continue operating as a Charity.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the override of delegated authorities and the misappropriation of grant funding.

In response, we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS (CONTINUED)

- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
 - Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Aldworth FCCA FMAAT (Senior Statutory Auditor)

for and on behalf of Griffin Chapman

Chartered Accountants
Statutory Auditor
4&5 The Cedars Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Date: 23 February 2026

Griffin Chapman are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	4	504,797	-	504,797	539,450
Investments	5	14,380	-	14,380	13,401
Total income		519,177	-	519,177	552,851
Expenditure on:					
Charitable activities	6	465,903	-	465,903	637,463
Total expenditure		465,903	-	465,903	637,463
Net income/(expenditure) before net gains on investments		53,274	-	53,274	(84,612)
Net gains on investments		489,077	-	489,077	457,467
Net income		542,351	-	542,351	372,855
Transfers between funds	18	(82,614)	82,614	-	-
Net movement in funds	18	459,737	82,614	542,351	372,855
Reconciliation of funds:	18				
Total funds brought forward		4,585,448	1,928,067	6,513,515	6,140,660
Net movement in funds		459,737	82,614	542,351	372,855
Total funds carried forward		5,045,185	2,010,681	7,055,866	6,513,515

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

BALANCE SHEET AS AT 31 OCTOBER 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	11	2,013,880	1,931,957
Investments	12	4,246,961	3,757,884
		<u>6,260,841</u>	<u>5,689,841</u>
Current assets			
Debtors	13	6,353	5,623
Investments	14	100,544	89,262
Cash at bank and in hand		720,407	752,874
		<u>827,304</u>	<u>847,759</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(32,279)	(24,085)
Net current assets		<u>795,025</u>	<u>823,674</u>
Total assets less current liabilities		<u>7,055,866</u>	<u>6,513,515</u>
Net assets excluding pension asset		<u>7,055,866</u>	<u>6,513,515</u>
Total net assets		<u>7,055,866</u>	<u>6,513,515</u>
Charity funds			
Restricted funds	18	2,010,681	1,928,067
Unrestricted funds	18	5,045,185	4,585,448
Total funds		<u>7,055,866</u>	<u>6,513,515</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

 (DA)

Irene Kettle
(Acting Trustee)

Date: 30/1/26

The notes on pages 13 to 26 form part of these financial statements.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	47,769	10,225
Cash flows from investing activities		
Interest received	13,660	12,681
Proceeds from the sale of tangible fixed assets	-	370
Purchase of tangible fixed assets	(82,614)	(12,004)
Proceeds from sale of investments	-	500,000
Net cash (used in)/provided by investing activities	(68,954)	501,047
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(21,185)	511,272
Cash and cash equivalents at the beginning of the year	842,136	330,864
Cash and cash equivalents at the end of the year	820,951	842,136

The notes on pages 13 to 26 form part of these financial statements

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

1. General information

The Almshouse Charity of Arthur Winsley and Others is a registered Charitable Incorporated Organisation incorporated in England and Wales. The principal office is 22 Winsley Square, Colchester, CO1 2AU. The registered number of the charity is 1196080.

The object of the CIO is the provision of Almshouses, for the prevention or relief of poverty and to support elderly people. The CIO operates in Essex.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Almshouse Charity of Arthur Winsley and Others meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees and in their opinion the use of the going concern basis of accounting is appropriate.

2.3 Income

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations are recognised in full in the statement of financial activities in the year in which they are receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

Cyclical repairs and maintenance

The Almshouse Charity of Arthur Winsley and Others has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred, and are included in routine maintenance.

Planned infrastructure repairs

Costs of planned infrastructure repairs are charged to the revenue account in the year in which they are incurred, through the planned infrastructure reserve.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity, including a 20% apportionment of the general manager's cost in respect of her role as clerk to the charity. Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Housing properties

Freehold properties representing housing land and buildings are stated at cost. No cost is attributable to non-housing land and buildings held as investment properties. The cost of housing properties relate to improvements carried out which have been funded by Housing Corporation grants, Colchester Borough Council grants and from the Charity's own resources.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost, the annual charge for depreciation would be nil.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Nil
Furniture and equipment	- 10%, 25% & 33%
Alarm system	- 20%

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Medium term bank deposits over 91 days are shown as current asset investments.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

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

2.14 Pensions

The Charitable Incorporated Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Incorporated Organisation to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation 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 Charitable Incorporated Organisation for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The estimates and assumptions made by the Trustees involve the transfers required to designated funds to allocate funding to the redevelopment reserve and the planned infrastructure reserve. These are material funds which provide funding for expenditure over an extended time period, and are recalculated and updated each year.

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Residents contributions	504,797	504,797	539,450

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rent receivable	720	720	720
Interest received	13,660	13,660	12,681
	14,380	14,380	13,401

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable activities	465,903	465,903

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	509,612	127,851	637,463

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Charitable activities	56,286	691	408,926	465,903

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Charitable activities	53,150	641	583,672	637,463

7. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	465,903	465,903	637,463

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Services 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	56,286	56,286	53,150
Depreciation	691	691	641
Rates and water	20,831	20,831	17,215
Heat and light	89,734	89,734	228,663
Insurance	8,064	8,064	7,690
Maintenance	49,239	49,239	40,255
Cleaning	4,365	4,365	4,365
Exceptional repairs	43,579	43,579	25,135
Helpline charges	14,320	14,320	13,724
Telephone	1,283	1,283	1,686
Residents events	952	952	1,109
Planned infrastructure	161,243	161,243	56,612
Subscriptions	1,178	1,178	1,555
Accountancy and payroll	856	856	824
Training	701	701	-
Sundry administration	6,881	6,881	5,868
Redevelopment costs	-	-	45,773
Loss on disposal of tangible fixed assets	-	-	128,098
Governance costs	5,700	5,700	5,100
	<u>465,903</u>	<u>465,903</u>	<u>637,463</u>

Governance costs included above are as follows:

Governance costs	2025 £	2024 £
General Manager (20%)	7,046	6,589
Audit	5,700	5,100
	<u>12,746</u>	<u>11,689</u>

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

Detailed breakdown of total spend on properties

	2025	2024
	£	£
Revenue maintenance:		
Electrical and plumbing	18,310	13,614
Normal	15,647	13,613
Central Heating	10,878	10,002
Gardens	1,487	2,204
Planned infrastructure	161,243	56,612
Equipment repairs & purchases	2,917	822
Exceptional repairs	43,579	25,135
	<u>254,061</u>	<u>122,002</u>
Total		

Exceptional repairs expenditure and planned infrastructure expenditure above is allocated to the planned infrastructure reserve. All other expenditure relates to the general income fund.

8. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,700 (2024 - £5,100).

9. Staff costs

	2025	2024
	£	£
Wages and salaries	55,010	51,965
Contribution to defined contribution pension schemes	1,276	1,185
	<u>56,286</u>	<u>53,150</u>

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2025	2024
	No.	No.
Clerk to the Trustees/General Manager	1	1
Other staff	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

Detailed analysis of wages and salaries	2025	2024
	£	£
General manager - operational (80%)	28,185	26,355
General manager - governance (20%)	7,047	6,589
Other staff	21,054	20,206
	<u>56,286</u>	<u>53,150</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 October 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 November 2024	1,928,067	22,979	12,332	1,963,378
Additions	82,614	-	-	82,614
At 31 October 2025	<u>2,010,681</u>	<u>22,979</u>	<u>12,332</u>	<u>2,045,992</u>
Depreciation				
At 1 November 2024	-	22,979	8,442	31,421
Charge for the year	-	-	691	691
At 31 October 2025	<u>-</u>	<u>22,979</u>	<u>9,133</u>	<u>32,112</u>
Net book value				
At 31 October 2025	<u>2,010,681</u>	<u>-</u>	<u>3,199</u>	<u>2,013,880</u>
At 31 October 2024	<u>1,928,067</u>	<u>-</u>	<u>3,890</u>	<u>1,931,957</u>

The fixed assets were transferred from The Almshouse Charity of Arthur Winsley and Others, charity number 206000 on 1 December 2022.

The freehold properties comprise 80 dwellings with associated chapel and amenity land in Old Heath, Colchester and are valued for insurance purposes at £32,889,245.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2024	3,757,884
Revaluations	489,077
At 31 October 2025	<u>4,246,961</u>

Material Investments

	31 October 2025 £	31 October 2024 £
M&G Equities Investment Fund for Charities (Charifund)	1,467,162	1,278,822
M&G Charity Multi Asset Fund	1,181,571	977,056
Parmenian Investments GIA	1,598,228	1,502,006
	<u>4,246,961</u>	<u>3,757,884</u>

The investments were transferred from The Almshouse Charity of Arthur Winsley and Others, charity number 206000 on 1 December 2022.

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	308	1,576
Prepayments and accrued income	6,045	4,047
	<u>6,353</u>	<u>5,623</u>

14. Current asset investments

	2025 £	2024 £
Bank term deposits	<u>100,544</u>	<u>89,262</u>

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,231	12,518
Accruals and deferred income	30,048	11,567
	<u>32,279</u>	<u>24,085</u>

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>821,259</u>	<u>843,712</u>
	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>32,279</u>	<u>24,085</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand, liquid investments and trade debtors.

Other financial liabilities measured at amortised cost comprise trade creditors and accruals and deferred income.

17. Prior year adjustments

Prior year figures have been restated to disclose term deposits as investments.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2025 £
Unrestricted funds						
Designated funds						
Planned infrastructure reserve	1,903,010	-	(161,243)	(79,801)	79,801	1,741,767
Redevelopment reserve	2,454,200	-	(43,579)	283,521	409,276	3,103,418
	<u>4,357,210</u>	<u>-</u>	<u>(204,822)</u>	<u>203,720</u>	<u>489,077</u>	<u>4,845,185</u>
General funds						
General Funds - all funds	<u>228,238</u>	<u>519,177</u>	<u>(261,081)</u>	<u>(286,334)</u>	<u>-</u>	<u>200,000</u>
Total Unrestricted funds	<u>4,585,448</u>	<u>519,177</u>	<u>(465,903)</u>	<u>(82,614)</u>	<u>489,077</u>	<u>5,045,185</u>
Restricted funds						
Property reserve	<u>1,928,067</u>	<u>-</u>	<u>-</u>	<u>82,614</u>	<u>-</u>	<u>2,010,681</u>
Total of funds	<u><u>6,513,515</u></u>	<u><u>519,177</u></u>	<u><u>(465,903)</u></u>	<u><u>-</u></u>	<u><u>489,077</u></u>	<u><u>7,055,866</u></u>

A transfer of £203,720 has been made from General funds to Redevelopment reserve to maintain the General funds at approximately 9 months budgeted expenditure.

A transfer of £79,801 has been made to Redevelopment reserve from Planned Infrastructure reserve to designate funds required for the revised redevelopment programme and the funds required for the planned property maintenance programme.

A transfer has been made to Property reserve from General reserve of £82,614 to reflect the property additions during the year.

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,199	2,010,681	2,013,880
Fixed asset investments	4,246,961	-	4,246,961
Current assets	827,304	-	827,304
Creditors due within one year	(32,279)	-	(32,279)
Total	5,045,185	2,010,681	7,055,866

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	542,351	372,855
Adjustments for:		
Depreciation charges	691	641
Gains on investments	(489,077)	(457,467)
Interest received	(13,660)	(12,681)
Loss on the sale of fixed assets	-	128,098
Increase in debtors	(730)	(1,011)
Increase/(decrease) in creditors	8,194	(20,210)
Net cash provided by operating activities	47,769	10,225

21. Analysis of cash and cash equivalents

	2025 £	As restated 2024 £
Cash in hand	720,407	752,874
Total cash and cash equivalents	720,407	752,874

ALMSHOUSE CHARITY OF ARTHUR WINSLEY AND OTHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

22. Analysis of changes in net debt

	At 1 November 2024 £	Cash flows £	At 31 October 2025 £
Cash at bank and in hand	752,874	(32,467)	720,407
Liquid investments	89,262	11,282	100,544
	<u>842,136</u>	<u>(21,185)</u>	<u>820,951</u>

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,276 (2024 - £1,185).

24. Related party transactions

The charity had no related party transactions during the period.

25. Controlling party

There is no controlling party in this or the preceding period.