

Charity registration number 1199976

Company registration number CE029913 (England and Wales)

ALMSHOUSE OF ROBERT STILES CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

ALMSHOUSE OF ROBERT STILES CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr F Parnell Mr D Richardson Major J Sibbald Mr P Newton Mr A Hunter Mrs L Townsend Mrs J Kingdon Mr S Cunningham	(Appointed 12 May 2025)
Charity number (England and Wales)	1199976	
Principal address	Jesters Tothill Burghclere Newbury Berkshire RG20 9ED	
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

ALMSHOUSE OF ROBERT STILES CIO

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ALMSHOUSE OF ROBERT STILES CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 24 JUNE 2025

The trustees present their annual report and financial statements for the year ended 24 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objective is the provision of Almshouse accommodation for the people of Wantage.

The charity aims to help people with little capital and restricted income by providing accommodation in the town.

The trustees invite applications from appropriate people and maintain a waiting list until vacancies become available.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity has carried out its duty with regard to the public benefit and the objectives of the charity.

Achievements and performance

As at the 14th February 2023, the charity changed its organisational structure from an unincorporated charity to a charitable incorporated organisation (CIO). As such, the remaining reserves, assets and liabilities were transferred to the new CIO entity as at that date.

Financial review

The trustees are conscious that the age of the listed buildings that comprise the Almshouse accommodation means that they require regular maintenance and are subject to Quinquennial reviews. During the year there have been structural improvements to several of the properties which cost approximately £11,900.

The charity has a total of nine Almshouse properties owned by the charity in furtherance of the charitable objectives.

In order to have sufficient financial resources available to meet the cost of works that might need to be carried out as a result of the Quinquennial report, the trustees have retained reserves for this purpose.

The reserves at the end of the previous financial year 24th June 2024 amounted to £324,396. During the year ended on the 24th June 2025, the charity's income exceeded its expenditure by £6,593, and this surplus was increased further by gains on investments of £4,090. As a result, at the end of the financial period the charity's reserves totalled £335,079. Of this total, £162,701 is tied up in freehold land and buildings. The remaining reserves are split between investments (approximately two-thirds) and bank balances (approximately one-third). The charity is responsible for the care of historic, listed almshouse properties in Wantage and accordingly can face substantial repair and maintenance costs. Because of the irregular and sometimes unexpected and substantial nature of such costs, the trustees consider it appropriate to maintain reserves of around the current level.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an charitable incorporated organisation registered with Companies House and the Charities Commission.

ALMSHOUSE OF ROBERT STILES CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

Major J Sibbald (Chairman)

Mr P Newton

Resigned 25/03/2025

Mr F Parnell

Mr D Richardson

Mr E Johnson

Resigned 12/05/2025

Mr A Hunter

Mrs L Townsend

Mrs J Kingdon

Mr S Cunningham

Appointed 12/05/2025

The Trust is administered by a management committee consisting of all the Trustees, which takes all policy and executive decisions relating to the Trust. A minimum of two ordinary meetings of the Trustees are held per year and two such meetings were held in the period under report.

The Trust's bankers are the TSB, Wantage. The Trust and its trustees do not act as custodian trustees.

The trustees declare that there were no serious incidents or other matters relating to this charity during the financial year that this report covers.

The trustees' report was approved by the Board of Trustees.



Major J Sibbald
Chairman

Date: 15 November 2025

ALMSHOUSE OF ROBERT STILES CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALMSHOUSE OF ROBERT STILES CIO

I report to the trustees on my examination of the financial statements of Almshouse of Robert Stiles CIO (the charity) for the year ended 24 June 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Anna Chapman

Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY 03 Dec 2025

Dated:

ALMSHOUSE OF ROBERT STILES CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	36,201	38,600
Investments	4	1,692	1,713
Total income		<u>37,893</u>	<u>40,313</u>
Charitable activities	5	<u>27,885</u>	<u>47,516</u>
Net gains on investments	10	<u>4,090</u>	<u>8,612</u>
Net income/(expenditure) and movement in funds		<u>14,098</u>	<u>1,409</u>
Reconciliation of funds:			
Fund balances at 25 June 2024		<u>324,396</u>	<u>322,987</u>
Fund balances at 24 June 2025		<u><u>338,494</u></u>	<u><u>324,396</u></u>

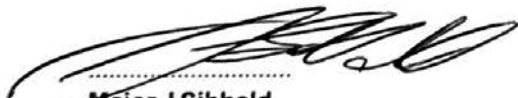
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ALMSHOUSE OF ROBERT STILES CIO

STATEMENT OF FINANCIAL POSITION AS AT 24 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		166,116		166,116
Investments	13		118,083		113,992
			<u>284,199</u>		<u>280,108</u>
Current assets					
Debtors	14	305		305	
Cash at bank and in hand		55,022		48,165	
		<u>55,327</u>		<u>48,470</u>	
Creditors: amounts falling due within one year	15	(1,032)		(4,182)	
Net current assets			<u>54,295</u>		<u>44,288</u>
Total assets less current liabilities			<u>338,494</u>		<u>324,396</u>
The funds of the charity					
Unrestricted funds	17		338,494		324,396
			<u>338,494</u>		<u>324,396</u>

The financial statements were approved by the trustees on


Major J Sibbald
Chairman

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2025

1 Accounting policies

Charity information

Almshouse of Robert Stiles CIO is a charitable incorporated organisation registered with Companies House and the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The trustees are satisfied that the property can be expected to retain a residual value greater than its original cost. They acknowledge that this depends on the property being kept in good repair. They also acknowledge that it will be appropriate, in line with accounting standards, to consider each year whether the carrying value has been impaired.

Freehold land and buildings 0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2025

3 Charitable activities

	2025 £	2024 £
Almspeople's contribution	36,201	38,600

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	1,692	1,713

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Depreciation and impairment	-	3,415
Provision and maintenance of Almshouses	24,353	40,855
	24,353	44,270
Share of support and governance costs (see note 6)		
Support	2,500	2,250
Governance	1,032	996
	27,885	47,516
Analysis by fund		
Unrestricted funds	27,885	47,516

6 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Clerk's fee	2,500	2,250
Governance	1,032	996
	3,532	3,246

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2025

6	Support costs allocated to activities	(Continued)	
		2025	2024
		£	£
	Governance costs comprise:		
	Independent examination	1,032	996
		<u>1,032</u>	<u>996</u>
7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	-	3,415
		<u>-</u>	<u>3,415</u>
8	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
9	Employees		
	There were no employees during the year.		
10	Gains and losses on investments		
		Unrestricted funds	Unrestricted funds
		2025	2024
		£	£
	Gains/(losses) arising on:		
	Revaluation of investments	4,090	8,612
		<u>4,090</u>	<u>8,612</u>
11	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2025

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 25 June 2024	170,733
At 24 June 2025	170,733
Depreciation and impairment	
At 25 June 2024	4,617
At 24 June 2025	4,617
Carrying amount	
At 24 June 2025	166,116
At 24 June 2024	166,116

13 Fixed asset investments

	2025 £	2024 £
Managed Investments		
Market value at start of year	113,992	105,381
Unrealised gains/(losses)	4,091	8,611
Market value at end of year	118,083	113,992

Investments comprise holdings in funds managed by [M&G investments and CCLA].

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	305	305

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	3,186
Accruals and deferred income	1,032	996
	<u>1,032</u>	<u>4,182</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 25 June 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 24 June 2025 £
General funds	<u>324,396</u>	<u>37,893</u>	<u>(27,885)</u>	<u>4,090</u>	<u>338,494</u>
Previous year:	At 25 June 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 24 June 2024 £
General funds	<u>322,987</u>	<u>40,313</u>	<u>(47,516)</u>	<u>8,612</u>	<u>324,396</u>

18 Related party transactions

There were no disclosable related party transactions during the year.



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