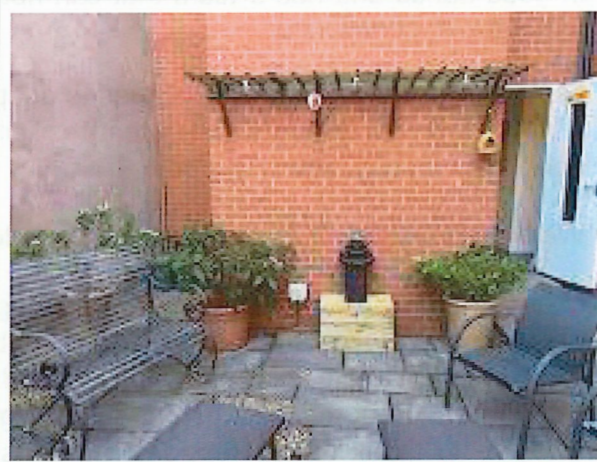
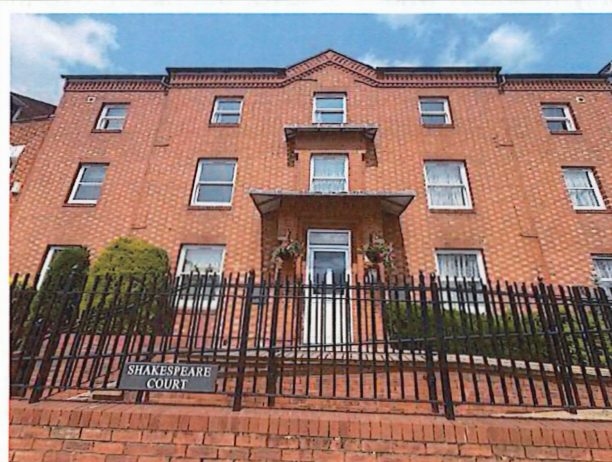




ANNUAL REPORT AND
ACCOUNTS
1 APRIL 2024
- 31 MARCH 2025

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CV37 6HD T: 01789 293911

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<https://municipal-charities.org.uk>

<https://www.facebook.com/municipalcharities>



ANNUAL REPORT AND ACCOUNTS

1 APRIL 2024 - 31 MARCH 2025

INTRODUCTION FROM THE CHAIR

This will be my final introduction as the chair of the Board of Trustees. It's been a great honour to lead a great team. I will step aside at the AGM in 2025 in the knowledge that the charity remains in good hands and has a team that can not only maintain what we have, but also move things forward with confidence.

Our staff and trustees have continued to adapt and respond to the day to day demands of running a mid sized charity and shown great resilience and enthusiasm. Our priority, our residents, are settled and happy, which is great.

We have maintained good administrative order, which is key.

Many of the trustees work elsewhere and juggle ever increasing demands, something we do our best to manage. We are constantly seeking to ensure that we develop and improve. The support from my fellow trustees is greatly appreciated and my sincere thanks to all who have served on the Board and on our committees and for giving so generously of their time and expertise. I would also like to thank our professional advisors and all those who work to maintain our buildings together with our donors. All of these people have enabled us to do even more to support our residents.

My thanks go to our Chief Officer for his resilience and determination to lead the charity and to our small and dedicated team for their resolve to ensure that the people we support continue to remain at the heart of all we do.

You will see from this report that the Municipal Charities has several elements. They all need juggling, and we manage to do that. As a Board we have been more successful in focussing on strategy and key issues.

I am confident that together the trustees and staff will continue to do a great job in looking after our residents, and move the charity forward.

Andy Smith

Front page photographs

We are grateful to Izzy Holt, who is our resident Mary Green's granddaughter, for the front cover photographs of Shakespeare Court and the Japanese garden

Introduction from the Chief Officer

The last year has been another successful year for Municipal Charities of Stratford-upon-Avon. We continue to serve and support our residents. The Residents Satisfaction survey shows that we are succeeding in this aim. Maintaining our Almshouses for current and future residents is a major aim of the charity. We commissioned another Quinquennial inspection which was reported in November 2022 and we have been very successful in carrying out the maintenance and alterations suggested. By the end of March 2025 over 92% of the recommended works considered "Immediate" or "High" priority have been carried out which is a first for us as an organisation. As a result we expect the next Quinquennial to be much shorter since so much has been achieved. Our day to day maintenance goes from strength to strength with the appointment of another handyman. We continue to improve our bathrooms and kitchens and as residents move out we ensure that their properties are upgraded when required.

I am grateful to our staff team for the excellent work that they undertake. Also to our trustees who continue to share their knowledge and experience with us. Overall we work well as a team with the trustees. My thanks go to those trustees who resigned during the year - Mo Lancaster, Sheila Price and John Dodge. As a previous Chair, Mo had contributed a lot to moving the charity forward. Sheila's experience as Chair of RINC and her knowledge of the town will be greatly missed. My thanks go to Andy Smith for Chairing the trustees so well and to Fiona Murphy as Vice Chair. Their experience and support have been really helpful and they will be missed when they retire this September.

I am pleased that we have managed to recruit new trustees and even have some trustees in waiting. This is a rarity in charities these days and it is pleasing to note that our succession planning is going well. Next year we will be looking at succession planning for our staff team.

Whilst not relying on external funders, we are grateful to the National Lottery Awards for All scheme who initially supported us in getting free WiFi for our residents and in the latest grant have supported the installation of CCTV, as well as the running of our Warm Hub, Tai Chi and Move it or Lose it classes. We thank Baron Davenport for their continued support for our repairs and to the WRCC for its support for our Warm Hub.

Having introduced the Service Charge in 2022 our Almshouses are on a much more secure financial footing. Verney Jeynes and I put on a webinar on this subject for the Almshouse Association which has been very well received and we continue to support other almshouses to introduce it.

Finally, may I say a thank you to our residents without whom we would not exist.

William Clemmey

TRUSTEES ANNUAL REPORT

The trustees present their annual report with the financial statements of the Municipal Charities of Stratford-upon-Avon for the period 1 April 2024 to 31 March 2025. The Trustees of Municipal Charities of Stratford-upon-Avon administer the following underlying charities:

Almshouses: The Almshouse Charity, Mary Newland's Almshouses Charity, the Emily Payne and Elizabeth Saunders Homes, John Roberts Almshouses and St. Joseph's Homestead.

Grant Giving Charities: Stratford-upon-Avon Relief in Need Charity (RINC), Stratford-upon-Avon Charity for Almspeople and the Charity of William Tyler. We have published more information about the history of these charities on our website. <https://municipal-charities.org.uk>

The trustees have adopted the provisions of 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). Trustees have noted that under the Housing SORP of 2018 where the principal activities of registered almshouses societies are not governed by the Landlord and Tenant Act 1985 and are predominantly for charitable purposes, the organisation concerned must adopt the Charities SORP in the preparation of its financial statements, provided this does not conflict with any applicable legal or regulatory requirements *that must be adhered to*.

President

Alfred William Michael Love MBE

Trustees

The trustees during the year and up to the approval of the accounts and trustees report on 23 September 2025. Trustees serve for a term of 3 years which is renewable.

Kate Davies - appointed 26 March 2025

Keri Dobson appointed 17 July 2024

Chris Greenly

Alfred William Michael Love MBE

Fiona Murphy - Vice Chair

Sarah O'Grady

Gill Perkins

Tim Raistrick

Mark Sayers

Kate Sheehan appointed 17 July 2024

Paul Simmonds - Treasurer

Jackie Slora appointed 26 March 2025

Andrew Smith - Chair

Carole Taylor

Anthony Waller appointed 26 March 2025

Resignations

John Dodge resigned 29 August 2024

Maureen Lancaster resigned 25 September 2024

Sheila Price resigned 4 December 2024

REFERENCE AND ADMINISTRATIVE

ADDRESS FOR CORRESPONDENCE

6 Guild Cottages, Church Street, Stratford-upon-Avon, Warwickshire CV37 6HD.

CHARITY REGISTRATION

Municipal Charities of Stratford-upon-Avon is registered with the Charity Commission of England and Wales with the Charity Number 1200253. As a CIO it is automatically registered with Companies House with the registration number CEO 30138. As a CIO an annual return has only to be sent to the Charity Commission.

WEBSITE

<https://www.municipal-charities.org.uk/>

FACEBOOK PAGE

<https://www.facebook.com/municipalcharities>

BANKERS

Lloyds, 22 Bridge Street, Stratford-upon-Avon, Warwickshire, CV37 6AG.
CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB.

AUDITORS

Burgis and Bullock, 23-25 Waterloo Place, Leamington Spa CV32 5LA.

SOLICITORS

Shakespeare Martineau, Bridgeway House, Bridgeway, Stratford upon Avon CV37 6YX.
HCR Legal LLP, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire GL50 1YD,

INVESTMENT MANAGERS

Flagstone Investment Management 1st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL.
CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB.
LGT Wealth Management 14 Cornhill, London EC3V 3NR

INSURANCE BROKERS

Grout Insurance Brokers Limited, Woolwich House, 43 George Street, Croydon, Surrey CR0 1LB.
Brown and Brown, 7 Cary Court, Somerton Business Park, Bancombe Road, Somerton, Somerset TA11 6SB.

INFORMATION COMMISSION

Registration number: Z8352318

REGISTER OF SOCIAL HOUSING AND HOMES ENGLAND

Our Register of Social Housing registration number is 5172. We are registered with Homes England.

DETAILS OF STAFF TEAM

Chief Officer - William Clemmey (chiefofficer@municipal-charities.org.uk)
Finance Officer - Mike Hoyes - (financeofficer@municipal-charities.org.uk)
Scheme Manager - Jess Daly (schememanager@municipal-charities.org.uk)
Operations Manager - Verney Jeynes (Operations.manager@municipal-charities.org.uk)
Handyperson – Nigel Thornton (Nigel.thornton@municipal-charities.org.uk)
Handyperson - Kevin Warner (Kevin.warner@municipal-charities.org.uk)
Cleaner for 11 Guild Street - Debbie Allen

OBJECTIVES AND ACTIVITIES

OUR MISSION STATEMENT

Providing homes and grants for those who need them in Stratford-upon-Avon

OUR VALUES

- **Community - minded** - We work within Stratford-upon-Avon to nurture community living and help those in need
- **Lifestyle** - We provide warm, safe, secure homes to look after local people and to support their well being
- **Neighbourly** - We listen to and learn from our residents and aim to combat loneliness and isolation
- **Respectful** - We promote respect, equality, diversity and inclusion and foster residents' independence and privacy
- **Affordability** - We provide quality accommodation at an affordable cost
- **Sustainability** - We manage our finances assets and maintain good governance standards and take a long term perspective in order to ensure a sustainable future and to preserve and build on our legacy

Aims and Strategic Objectives

In our Strategic Plan we have set the following objectives:

Residents

Ensure that we provide support for our current and potential residents to give them the best quality of life. To ensure that we continue to attract new residents to our almshouse properties.

Almshouse Properties and Development

Develop a clear five year plan for property development and refurbishment.

Develop an Environmental and Sustainability Strategy for our properties to comply with net zero by 2050.

Develop a strategy for providing new Almshouses.

Explore how the William Tyler Charity can be used for almshouse development.

Governance

Undertake a Strategic Review of the Structure of the Board and its committees.

Finance

Ensure the long term financial resilience of the Charity.

RINC

Ensure that RINC grants are used to support as many people in need in Stratford-upon-Avon as possible.

Public Benefit

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance in deciding what activities the charity should undertake. The trustees consider that the Charities' activities reflect our aims and objectives.

The Trustees ensure that these purposes are carried out for the public benefit by:

- Making sure all vacant properties are filled as soon as practicable.
- Assessing and visiting individuals applying for financial assistance.
- Assessing organisations applying for funding from RINC.
- Offering accommodation to those deemed to be most in need at the time of the vacancy.
- Providing support to residents throughout the time they live in our accommodation.
- Ensuring the funds for each charity are used correctly, wisely and effectively.
- Maintaining all properties to meet the Decent Homes Standard.
- Undertaking regular maintenance of the Almshouses as well as those items mentioned in our Quinquennial inspections.

The five almshouse charities have a range of criteria for appointing residents which we continue to review. The almshouses' primary charitable purpose is to provide low-cost accommodation for elderly people, mainly aged 60 years and over, who are of limited financial means and who wish to maintain an independent lifestyle. We have places for 47 residents. Our longest-standing resident was with us for 22 years. He was our oldest resident celebrating his hundredth birthday last year. Sadly three of our residents died this year.

The average age of our residents is 77.6 which is down from the 78.9 of last year. According to a Bayes Business School report, living in an almshouse can boost the longevity of its residents by as much as two-and-a-half years compared to their counterparts in the general population. Analysing up to 100 years' worth of residents' records from various almshouses in England, the research suggests that living in these communities can reduce the negative impact on health and social wellbeing which is commonly experienced by the older population in lower socioeconomic groups, particularly those individuals who are living in isolation. Our Almshouses are certainly a proof of this research.

Equal Opportunities

The Trustees do not discriminate against anyone in respect of employment and the provision of services because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

Permitted Discrimination

The Equality Act 2010 allows a charity to limit its benefits to people who share what are called "protected characteristics" i.e. those who are entitled to be considered in respect of granting the benefits the Charity offers. In other words:

- the governing document restricts benefits to people with a shared protected characteristic i.e. relief in financial need and / or educational need, and
- the benefits are provided in order to ameliorate these particular disadvantages, or needs, linked to that protected characteristic.

The admissions criteria for some of our almshouses fall under these categories.

STRATFORD-UPON-AVON RELIEF IN NEED CHARITY (RINC)

We are grateful to Doug Evans who was our RINC Grants Officer and Clerk until 31 August 2024 for the work he did supporting the RINC committee. RINC provides financial assistance to organisations who support individuals and families in conditions of need, hardship or distress living within the town boundary of Stratford upon Avon.

Between 1 April and 31 March 2025 RINC distributed grants of £44,668. For more information see Note 27 of the accounts. As a result 1,508 people in Stratford-upon Avon were supported last year.

As examples of the types of grant we provide:

- Contribution towards a stairlift for somebody having difficulty getting upstairs
- Contribution to care costs for someone who needed daily support.
- Provision of a fridge freezer for somebody suffering from mental health and depression.

Case Studies

We have given support to the Friendship Project who give one to one support to young people. They have highlighted the transformations in a child supported by the project (names changed for confidentiality):

SALLY'S JOURNEY:

Since being matched with her Older Friend Jo in 2022, Sally has had the opportunity to explore her individuality. She speaks enthusiastically about the activities and outings they share, always recounting them with a huge smile. This connection has significantly boosted her self-esteem and sense of self-worth. Recently, Sally achieved a milestone by singing a solo in the school production—something unimaginable before. This progress reflects the positive impact of her protected time with Jo. As our referrer notes, the success of this pairing has inspired her to recommend the Friendship Project to other schools, professionals and families.

Babybank Volunteer

Jane started volunteering for Babybank in June 2023 after the Babybank supported her and her premature baby via self referral. She wanted to give back and gain new skills and just get out of the house with her baby daughter. Being a new mum can be so very isolating in those first months .

Initially, Jane sorted donations at her home whilst her daughter was in special care. Then once her daughter was 6 months old, she volunteered on a regular basis to help run the charity shop and process referrals. Through Jane, the Babybank has benefited from donations of PJ's and toiletries plus one organisation choosing the Babybank for their charity of the year, which brought in additional funding.

The idea of 'Play Stations' came from Jane too and we now have toys on loan in a doctors surgery, a cafe in town and also at A and E in Warwick hospital, as well as other much needed items for the Special Care Baby Unit at Warwick hospital that cared for her daughter when she was born prematurely.

Through volunteering with Babybank, Jane not only gained new skills, she gained new friendships and helping others in her local community helped raise her self esteem and confidence. Jane is a great member of the Babybank team and is now a trustee. Even when she returned to work part time when her daughter was 9 months old, Jane still continued to volunteer for BabyBank.

RINC provided vouchers at Christmas to those recommended by Citizens Advice South Warwickshire. We worked with Escape Arts with our Grotto on the Go project supporting the recipients with £75 in vouchers. From 1 April 2025 the trustees have agreed to just fund organisational grants. Individuals will still be able to apply to Citizens Advice South Warwickshire for grants thanks to a grant we give them for this purpose.

Achievement and Performance During the Year

This year the Trustees and Staff have brought about a range of improvements both to the buildings and to the governance of the Charity. These include:

- Installing CCTV at the entrances of two of our Almshouses to deter unwanted visitors.
- Being up to date with our EICR checks. We will be seeking funding to implement the improvements recommended.
- Introducing a welcoming gift for all new residents.
- Providing two residents with stable 'walkers' to enable them to regain their confidence and independence, both having had recent serious falls.
- Installing an external electric point (at no cost to the resident) for an electric scooter, to enable her to get out and about
- Providing a mains run water feature in one of our communal gardens to add to our residents mental wellbeing.
- Introducing a funeral grant of £1,000 for the families of our residents who die. Sadly we gave out three such grants last year.
- Providing sheds for garden storage at two of our properties.
- Providing funds at two of our sites for replenishing the summer flowers and planting.

- We arranged 3 outings this year and the annual Garden Party. Each outing is averaging around 30 attendees, including family and friends. This year's outings have been to Monkey Forest in Trentham and then on to the shopping village, Weston super Mare and the Royal Mint in Cardiff are to follow.
- We gave our residents an Easter gift of £75 and increased the Christmas gift from £150 to £175 since we decided not to hold a Christmas meal or give out hampers this year.
- The Tai-Chi and 'move-it-or-lose-it' classes are still being run on a Wednesday and a Friday afternoon. As part of our wider remit to be inclusive to all in Stratford, we have opened these classes to all residents over 60. This has proved very successful, and as well as providing a small income stream, new friends have been made, and one small part of loneliness and isolation has been achieved.
- Our Business Plan is a living document which is being implemented as a rolling programme and considered at each of our Committee meetings.
- Having regained the leasehold of 11 Guild Street in May 2021 we have spent money upgrading the premises and are now letting it out as offices. On 31 March 2025 it was let out as twelve offices to ten organisations.
- We have moved our Warm Hub into Office 1 and are establishing the Swan House Hub to offer hot desking and meeting room space to individuals and organisations. We have installed Wi-Fi in the office and will be introducing CCTV.
- We are working on upgrading the two flats at 14 Guild Street.
- We continue to develop our Communications Strategy and Facebook page thanks to our Communications Officer volunteer, Gill Perkins. We put out regular press releases.
- In order to maximise our income, we continue to operate a Charities Aid Foundation Flagstone account to achieve a higher interest rate on our cash deposits. We have opened a CCLA deposit account for longer term cash deposits and a Lloyds deposit account for short term cash deposits which can be overnight.



Photographs of the Warm Hub at 11 Guild Street

Volunteers

Whilst all of the trustees are volunteers we have very few other volunteers in the charity. One of our residents volunteers on the Properties Committee. We did have another volunteer on that committee but they resigned this year. We have had some volunteers from B and Q and recently a volunteer from Centrica gave staff training in Excel.

Warm Hub

We have now got an established Warm Hub running. This year we were successful in obtaining a grant of £500 from WRCC who oversee the Warm Hubs in Warwickshire. The Warm Hub runs on a Tuesday morning and everyone is welcome, not just our residents. As well as providing a warm and social space, we have undertaken a number of craft activities, including Christmas Wreath making, pot painting and sewing squares for local charities. We also enjoy a fish and chip lunch once a month.

Every couple of months the group from the Warm Hub, hire a fully accessible minibus from WRCC and go on a half day outing to a local garden centre or shopping outlet. This allows residents who are wheelchair bound to enjoy a shorter outing without getting too tired.

Along with the Warm Hub, we run a coffee morning on Thursdays at Guild Cottages, mainly for the residents of Guild Cottages who are unable to walk too far. This is especially enjoyable when we can take advantage of the lovely gardens at Guild Cottages.



Positive and Negative factors affecting the Achievement of our Objectives

We have a small, dedicated staff team who work together to ensure that our residents' needs are met. We are successful in this endeavour as shown by the annual Resident's Satisfaction Survey results. We continue to maintain our almshouse properties and are well on target to complete the maintenance items mentioned in the Quinquennial Inspection in November 2022. Our website <https://municipal-charities.org.uk/> has been updated and our Facebook page <https://www.facebook.com/municipalcharities> has new items added on a regular basis. Longer term the income from investments is likely to be reduced which will have an effect on our cash flow. We have had to invest in the William Tyler properties which has resulted in reduced funding for RINC. We continue to issue press releases to help raise our profile in the wider community.

Personnel

The Board of Trustees have overall responsibility for the running of the charity. The day-to-day management of the charity is undertaken by the Chief Officer William Clemmey. The Finances are overseen by our Finance Officer, Mike Hoyes. During this financial year the Chief Officer and Finance Officer comprised the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Our Scheme Manager Jess Daly oversees the maintenance of our properties ably assisted by our Operations Manager Verney Jeynes. We have appointed two Handypersons Nigel Thornton and Kevin Warner who undertake the maintenance and gardening at the properties. We employ Debbie Allen as the cleaner for the offices at 11 Guild Street. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and remuneration are disclosed in notes 9 and 10 of the accounts.



Ceremonial Richard Smith for Bread presentation by Jason Fotjik Mayor of Stratford to Mrs Shakespeare and Almspeople on Tuesday 8 October 2024

This year the re-enactor Mrs Shakespeare joined us for the traditional Richard Smith for Bread Ceremony of the donation of bread to Almspeople which took place on Tuesday 8 October 2024, outside Guild Cottages.

The Mayor of Stratford Councillor Jason Fotjik undertook this tradition of giving out bread. The Mayor Jason Fotjik said:

"Municipal Charities undertake an excellent job of providing accommodation for their 47 residents in almshouses. It's great to be able to continue this ancient tradition of giving out bread to the Almspeople with funding from the Charity of Richard Smith for Bread"

This year Morrisons kindly donated the loaves of bread. John Barrott, the Community Champion from Morrisons Stratford-upon-Avon said "Morrisons have been supporting Municipal Charities for a number of years now. This year Morrisons are delighted to be able to provide the loaves from our bakery for this year's Richard Smith for Bread ceremony."

Each year the Charity of Richard Smith for Bread receives £30 from the Governors of King Edward VI Grammar School for distribution of bread to the alms people. Richard Smith left money in his will dated 14 June 1695 for the distribution of bread to eighteen poor people. This has subsequently become a donation of £30 a year for bread for the Almspeople.

CELEBRATING PHIL SWEET 24 OCTOBER 1924 - 30 APRIL 2025



Phil Sweet meeting the Duchess of Edinburgh

Phil Sweet, who was one of our residents, was involved in the D Day landings on 6 June 1944. Phil attended the Royal British Legion Service of Remembrance to mark D-Day 80, at the National Memorial Arboretum on Thursday 6 June 2024 where he met the Duchess of Edinburgh.

Financial position

The accounts are for the period 1 April 2024 to 31 March 2025. The assets and liabilities were transferred across to the CIO from the old charity at 11.59 on 30 September 2023. As a result the total income and expenditure in these accounts for the prior period reflects the 6 months from 1 October 2023 to 31 March 2024. During this period the income was £704,779 (2023/24: £371,895) from which grants of £44,668 (2023/24: £53,267) were made. After taking account of administration expenses, but before net gains/losses on investments, there was an excess of income over expenditure of £78,114. (2023/24: £8,329).

In order to maximise our income in addition to our bank account we now operate a bank deposit account for short term deposits, a CCLA deposit account and a Charities Aid Foundation Flagstone account to achieve a higher interest rate on our longer term cash deposits.

Principal Sources of Income

The Majority of our income comes from the weekly maintenance charge and the service charge we receive from our residents. This amounts to £397,496 (2023/24: £191,708). In addition to this we received investment income (including rental income) of £210,174 (2023/24: £132,306). We received grant funding of £86,205 (2023/24: £44,086).

Transfers to and from our designated reserves are in accordance with the Charity Commission Schemes. In respect of the Extraordinary and Cyclical Maintenance Reserves the amounts have been calculated in accordance with the recommendations of the Almshouses Association.

The Trustees believe that the Charity is a going concern and are working on increasing the level of their reserves to meet future contingencies.

Investment policy and objectives

The investment powers of the Trustees are contained in the various Charity Commission Schemes and the Trustees Act 2000. The principal objective is to invest funds for capital growth whilst maintaining income levels sufficient to assist in meeting the expenditure of the Charity and the minimum level of reserves. During the year we held interviews for a new investment manager and moved from Handelsbanken Wealth and Asset Management Ltd to CAF working with LGT Wealth Management. In addition we use CCLA to invest money on deposit.

Fund performance

On 1 April 2024 the value of our investment portfolio was £3,858,286. The portfolio suffered a 3.2% reduction in the first quarter of 2025. The announcement of sweeping tariffs by the USA on long-standing partners caused geopolitical volatility. The S&P 500 fell 4.3% in the first quarter, while the Nasdaq Index dropped 10%. The portfolio was valued at £3,698,441 at 31 March 2025.

As at 31 July 2025 the investment portfolio had recovered the losses of the first quarter and was valued at £3,865,733.

Asset allocation

The trustees aim to ensure that their portfolio is ethically invested. At the outset of the relationship with LGT they advised that their Negative Screening precludes investment in certain industries and sectors, based on their revenue generation. Company revenue thresholds are applied as follows: predatory lending, cluster bombs and landmines and munitions all at 0%. Adult entertainment 3%. Coal power generation, tobacco, armaments and civilian firearms and gambling all at 5%.

The negative impact of the war in Ukraine, inflationary pressures, the uncertainty of tariffs, and the cost of living crisis on our investment performance may affect the ability of the trustees to carry out future extraordinary repairs to our almshouses and may directly affect the level of grants paid from the William Tyler Charity in 2024 onwards to the Trustees of the School of King Edward VI at Stratford-upon-Avon and to the Stratford-upon-Avon Relief in Need Charity.

RESERVES POLICY

The trustees of Municipal Charities of Stratford-upon-Avon take the view that reserves are essential to maintain the ongoing viability of the charity. As such they have developed a Reserves Policy which is kept under review throughout the year by the Trustees. Municipal Charities recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure.

On 31 March 2025 the accumulated unrestricted General fund reserves carried forward was £1,592,289 compared with £1,539,076 in 2023/24. This figure includes the value of the properties £1,107,734 (2023/24 £1,107,734). Free reserves, which are the funds that are freely available to spend on the charity's purposes, are £113,459 (2023/24: £154,655). In addition the trustees have designated unrestricted reserves for the Almshouse charities for their Extraordinary and Cyclical Maintenance funds of £487,252 (2023/24: £462,641). At 31 March 2025 the accumulated endowment and restricted income reserves were £3,938,512 (2023/24: £4,706,895). This reduction is mainly accounted for by a movement of investments to the designated funds in the CIO of £782,628. It is the policy of the Charity to maintain unrestricted liquid funds at a minimum level that approximates to 3 months of unrestricted expenditure (£134,168).

Ownership of Almshouse Properties

Since the underlying charities are unincorporated all of the properties are registered with the Land Registry and are vested under the Official Custodian of Charities on behalf of Municipal Charities.

Pay and Remuneration of Key Management Personnel

The People and Governance committee reviews the staff remuneration annually and in this year any increases were based upon inflation figures. When available, more specific comparisons are made to benchmark the salaries with other almshouse charities of a similar size and operation. Recommendations are submitted to the Board meeting approving the annual budget for discussion and agreement by all Trustees.

	Stratford Herald Employer of the Year Finalist We were very pleased to be shortlisted for the Stratford Herald's Employer of the Year award. This was one of the categories in the Herald Business and Tourism Awards. The awards ceremony was attended by three trustees along with the Chief Officer and we all had a great evening. A positive outcome was chatting to Escape Arts who were then able to help support Phil Sweet's 100th birthday party with decorations and music. We have got the bug for award ceremonies so will enter again this year.
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Fundraising

We are pleased that in the last year we have been successful with our Fundraising. We applied to Awards For All who granted us £13,420 towards the cost of installing CCTV in Guild Cottages, Shakespeare Court and 11 Guild Street. They have funded the warm hub running costs for a year and installing Wi-Fi into 11 Guild Street. The grant has funded our activities programme at Tyler House - namely the Tai Chi and the "Move it or lose it" sessions. These have been opened out to the general public.

We have approached Baron Davenport for a grant to support installing two walk-in showers at John Roberts Almshouses. We are currently exploring the area of legacy fundraising. We do not currently raise money from the general public. The exception is the tombola and raffle held at our annual Garden party which raises about £300 a year. We will continue to seek funding wherever possible to enable our buildings to be maintained and to support our residents.

HOW OUR ALMSHOUSES OFFER VALUE FOR MONEY

1. Introduction

The following report is structured to meet the requirements of the Register of Social Housing's VFM standard with which we must comply as a Registered Housing Provider. The report sets out our Value for Money (VFM) performance looking back over 2024-25 and provides our VFM targets going forward. It aims to provide the reader with a transparent account of how we are striving to make the most of the resources at our disposal in the pursuit of our charitable aims and objectives. We positively encourage feedback and challenge from our residents and other stakeholders on our VFM performance.

2. Our corporate objectives and how we measure success

As an organisation we are committed to achieving Value for Money (VFM) in the provision of our Almshouses. The definition of 'Value' is the outcome we seek to achieve through our aims and objectives which include:

- Providing good quality, safe and secure housing and landlord services at below-market 'rents'.
- Supporting residents and enabling them to have dignity and to live independently.
- Considering how we can provide new homes for those in need.

All of this is about wellbeing and providing residents with a good quality of life which makes a difference and is Social Value for Money.

This approach involves us in maximising our objectives through a comprehensive and strategic approach to VFM. This requires a focused approach involving us in being as economic, efficient and effective as possible in pursuit of the organisation's aims and objectives.

- Economic: minimising the cost of resources used while having regard to quality.
- Efficient: the relationship between the output from goods or services and the resources to produce them.
- Effective: the extent to which objectives are achieved and the relationship between intended and actual impacts.

Our charity's aims and objectives seek to deliver our social purpose. They, therefore, reflect the value we are seeking to maximise in the context of VFM. To measure our success, we report on the following aspects.



Mick Love - our President and long serving trustee opening the historic plaque alongside Bob Bearman from the Stratford Society.

3. Register of Social Housing metrics

As a Registered Housing Provider we have set out in Note 28 of the accounts on page 55 how we compare on the following matrix which are applicable to us: Metric 1 - Reinvestment Metric 13.7%, Metric 5 - Headline Social Housing Cost per Unit £10,648, Metric 6A - Operating Margin 21.3% (social housing lettings only), Metric 6B - Operating Margin (Overall) 10.6%, Metric 7 - Return on Capital employed (ROCE) 5.0%.

4. Strategies with Residents

Our almshouse charities have a single stakeholder group, being our residents, who have a licence to occupy one of our almshouse accommodations as a beneficiary of the relevant almshouse charity. In addition, we have a 16th century grade-one listed almshouse property where trustees feel an obligation to the wider town of Stratford-upon-Avon to preserve this heritage building.

The following represent the key strategies we employ to achieve value for money for our residents and to optimise the efficiency of resources employed:

- A Properties Committee meets three times a year to review operational and reactive maintenance activity and planned property improvement works.
- A regular dialogue is maintained with key contractors.
- Day to day expenditure is controlled and reviewed by the Chief Officer, Finance Officer, and Scheme Manager, on behalf of the Trustees.
- We invest to ensure that our property units meet the Decent Homes Standard.
- Following the November 2022 Quinquennial inspection we are now working on the recommended improvements to the properties. By the end of March 2025 over 92% of the recommended works considered "Immediate" or "High" priority have been carried out. This is already a great improvement on what was achieved in completing the 2017 Quinquennial and thanks go to Jess Daly, our Scheme Manager, for coordinating this work.

Our almshouse accommodation is available for older, mainly single people. The Trustees consider reasonable adjustments that can assist a resident to stay in their home for longer. This has included the provision of stairlifts and we are providing low level entry shower cubicles.

5. Safeguarding

Safeguarding is a fundamental value that underpins everything that Municipal Charities does. It enables us to ensure that all people who come into contact with the charity have a right to be safe. We have adopted a safeguarding policy and procedures and all of our staff and trustees have undergone training in Safeguarding. We undertake DBS checks on all of our staff and Trustees. Our Scheme Manager regularly checks the well being of the residents and looks after their long term interests when they face debilitating illnesses. We are proud that health and safety permeates every aspect of the Charity.

6. Our approach to investment in our objectives

Key contextual considerations frame our approach to investing in our objectives. They include the following operating issues:

- Housing demand – as properties become vacant we aim to renovate them if necessary and then offer them to a new resident as soon as possible.
- Stock condition – we are upgrading our properties on a regular basis. We have a seven-year painting and redecorating programme. When a resident moves out we ensure that the kitchen and bathroom are up to date, we redecorate where necessary, provide new carpeting when needed as well as white goods. We have undertaken sound proofing of the lower flat ceilings at St Josephs.
- Customer feedback – we undertake an annual survey of our residents.
- Affordability – all of our properties are affordable. In order to ensure that the almshouses do not make a loss the trustees carried out a review of our charges. As a result, new residents are being charged a Weekly Maintenance Charge based on the Fair Rents Valuation for the

property. From 1 May 2022 we changed from charging a weekly support cost which is not eligible for Housing Benefit to a Service Charge which is eligible.

- Our charitable objects constrain who we can offer our vacant properties to.
- We are investigating how we can build one or more new almshouses in the future.

In light of these considerations, our approach to investing in our objectives is that the majority of our expenditure is on improving our current properties.

7. Measuring our Effectiveness

Our strategic success measures above are key to us understanding our value as expressed by outputs and outcomes. However, to fully understand VFM, we will be developing a wider set of indicators to help us understand not only what we are achieving, but how well the delivery system is working.

Survey

Each year we undertake a Survey of our Residents satisfaction based on The Regulator of Social Housing's measures. This concentrates on five main measures: Keeping properties in good repair.; Maintaining building safety; Respectful and helpful engagement; Responsible neighbourhood management and Effective handling of complaints.

The 2025 survey achieved a return of 25 respondents, slightly up on last year. We are pleased that we received 100% 'very satisfied, or fairly satisfied' to the question 'How satisfied are you with the service provided by Municipal Charities' (88% Very Satisfied, 12% Fairly Satisfied) This result reflects the stability of our schemes, with the vast majority of residents only leaving our properties due to ill health and needing extra care.

The comments throughout were very positive, with the Handymen receiving great praise for their work-time, quality and friendliness:

- Nigel and Kevin provide an excellent service
- Both men are always happy and jolly so always a pleasure to have around
- Great professional service. Always friendly

We have asked for comments on all sections of the questionnaire, and will be addressing these in our newsletter Hearsay.

Repairs

The majority of our day-to-day repairs are carried out by our two Handymen. This year for the first time we have carried out an analysis of their work for the period March 2024 to March 2025, and are very happy with the results which show that 70% of repairs are completed within three working days.

Only 5% of repairs took more than 11 days, and all of these had a valid reason, either waiting for a specific part, or due to holidays, hospital appointments or other absence. In cases where the repair did take longer than 11 days, the resident was kept notified and updated at all times. In cases of emergency repairs, such as heating or electrical, where the immediate problem could not be resolved, residents were always left in a safe position, with alternative items, if appropriate.

Overall the Handyman service has proved very successful, as well as being extremely cost effective. We are able to carry out those additional services which would normally be rechargeable, making lives easier for our residents all round.

Occupancy Rates

Our occupancy rates for the properties ran at 98.32% (2023-24- 98.4%) which is above the 95% budgeted figure. The cost of the loss of occupancy was £7,651 for this period compared to £6,169 loss for the 2023-24 period. For 2025-26 we are budgeting for 95% occupancy but are aiming to achieve 98%. At the end of March 2025 we had three vacancies.

Our VFM performance in 2024-25

We have worked well to provide safe, secure, and up to date accommodation for our residents. We have a programme to upgrade bathrooms, removing bathtubs and supplying walk-in showers. A total of 46 properties have been converted so they have either a walk-in shower/wet room within their property. In the other property the resident has chosen to keep a bath and not add a shower facility,

Since 2016 we have been updating our kitchens. We have successfully replaced 44 so far. This will leave 2 kitchens to refurbish in 2026.

We have installed four air dimplex air conditioning units at Shakespeare Court, to replace the storage heaters. These were on a trial basis and the residents have reported that they are very happy with them, and they are proving to be more effective in providing heat and as cost effective as the economy 7 heaters. We plan to carry out further installations to the other properties in the next twelve months

We have run a large-scale electrical upgrade to our properties this year, with the effect that all of our properties are now up to date. All properties are on schedule for redecoration which takes place every 7 years. Energy Performance Certificates (EPC) have been carried out on all of our properties. During 2025-26 we will be looking at how we implement the recommendations contained within the EPC's to improve the energy efficiency of our buildings.

Value for Money (VFM) is a constant challenge and we are continually looking at ways in which we can save money in the general day-to-day running of our service. Small changes can add up:

- No unnecessary paperwork for meetings. All agendas and reports are now electronic using Google documents (with suitable arrangements being made for disabilities).
- All photocopying is black and white, unless colour is absolutely necessary.
- Nominal charge of £2.00 per session for non-residents at the exercise classes, pays for refreshments for all classes and the Warm Hub.
- The minibus used for half-day outings is provided by a charity rather than a commercial organisation.
- Funding projects such as the Warm Hub through external grants, rather than taking the money from existing funds.
- Carrying out website and social media work by trustees and staff, rather than outsourcing.
- Taking advantage of any free training webinars and courses, and using our staff to facilitate meetings and strategy days.

We take into account the social values of our actions which go over and above the statutory requirements of a Registered Social Provider, for example:

- Exercise Classes and Coffee Mornings, help to alleviate loneliness and social isolation, while promoting longevity through healthy actions
- Staff provide short-term extra support to residents following illness or hospital visits, and maintain daily contact to ensure their safety.
- All white goods are supplied and maintained, preventing extra expense and worry for residents.
- We provide lifeline equipment to all properties. We worked with Social Telecoms to install Wi-fi in all of our Almshouses. We offer this broadband free to all residents thus saving them up to £240 each a year. We have moved all of our phone lines to Social Telecoms thus saving more money. Staff are available to help residents with any IT queries, such as online GP bookings.
- With the changeover of our lifeline provision from analogue to digital we are moving to provide Voice over Internet for all residents who want a phone. This will save us over £8,000 a year.

GOVERNANCE AND TRUSTEES

Governing document

Municipal Charities of Stratford-upon-Avon was registered by the Charity Commission as a Charitable Incorporated Organisation on 2 September 2022. The Constitution was amended on 8 November 2022. Various resolutions were passed by both Trustee Boards on 20 September 2023 whereby all of the assets and liabilities of the Municipal Charities registration 214958 were passed to the new Municipal Charities of Stratford-upon-Avon registration 1200253 at 11.59 p.m. on 30 September 2023. Municipal Charities of Stratford-upon-Avon acts as the Trustee administrator for the eight underlying charities.

As a result of a Vesting Declaration approved on 4 December 2024 the permanent endowments including the property of Mary Newlands Almshouses Charity (number 1200253-6), St Joseph's Homestead (number 1200253-10), Stratford upon Avon Charity for Almspeople (number 1200253-4), Stratford-upon-Avon Relief in Need Charity (number 1200253-3), The Almshouses (number 1200253-2), and the Emily Payne and Elizabeth Saunders Homes (1200253-8) were all transferred to Municipal Charities of Stratford-upon-Avon (charity number 1200253).

On 9 September 2024 we applied to the Charity Commission under a section 105 of the Charities Act 2011 for John Roberts Almshouses (charity number 1200253-9) to release the permanent endowment of John Roberts Almshouses. We are still awaiting their response.

Recruitment and appointment of new trustees

When a vacancy arises we review the skills of the Board and seek to recruit new trustees based on the areas of skills that are lacking. Prospective candidates are interviewed and then proposed for appointment at the next Board meeting.

Trustee Induction and Training

All new trustees take part in an induction process which aims to brief trustees on their legal obligations under Charity law and the Charity Commission guidance on public benefit. We have appointed mentors for the new trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure and decision making

We have the following six committees and Trustees receive all the minutes

- People and Governance committee discusses staffing issues and governance and policy development.
- Property committee oversees the repairs and upkeep of our five Almshouses.
- Finance and Risk committee oversees the financial controls of the Charity and considers the risks facing the charity and what mitigations are being taken to counter those risks.
- Relief in Need committee oversees the distribution of grant funding.
- William Tyler Properties Committee oversees the investment properties of the William Tyler Charity.
- Accommodation working party - meets to oversee the appointment of new residents.

We are working towards complying with the Charity governance code. The trustees continue to review our succession planning. At the September 2025 AGM it will be proposed that Chris Greenly and Tim Raistrick are appointed as Co-Chairs.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A Risk Register is reviewed annually. The risks fall into the following categories:

- Strategic – from problems recruiting Trustees to poor governance and overseeing developments.

- Operational – from personal safety, to burglary and fire and pandemics.
- Financial – from shortfalls in income to insurance cover.
- In addition any new risks are identified and reported at meetings throughout the year and reviewed to ensure that they have minimum impact.

The Charity carries out regular Health and Safety risk assessments. In March 2025 the Charity reviewed their compliance with the Governance and Financial Viability Standard and certified compliance with the Standard during the course of the year. We are working to comply with the Charity Governance Code, and this forms part of the agenda of the People and Governance Committee.

PLANS FOR THE FUTURE

The Trustees will continue to ensure that the Charity's staff have access to suitable training and equipment for the benefit of both residents and the organisation as a whole. The Office accommodation is used by four charities as well as commercial lets. At 14 Guild Street we are now seeking to refurbish the top two flats, install fire proofing and sound proofing, install a toilet downstairs and let out the ground floor commercially.

We are looking at the current restrictions on which residents we can offer vacancies to. We hope to be able to expand the current criteria so as to be able to offer a wider choice for applicants. Following our Strategy Day in July 2025 we are investigating how we can build one or more new almshouses in the future. We will be considering possible increases in the level of staffing. The area of governance and the future direction of the William Tyler Charity will be reviewed in 2025-26.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 (UK GAAP)).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

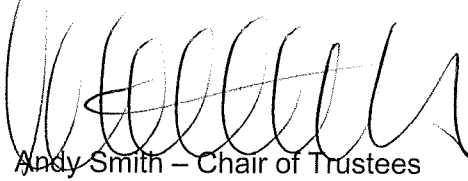
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- The trustees are responsible for keeping 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 Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the charity is a going concern with regard to section 3.38 of the Charity SORP. We continue to operate as a going concern.

As the Trustees of the Municipal Charities of Stratford-upon-Avon are registered with Homes England, all charities administered by them are considered to be Registered Providers of Social Housing. However, we highlight below the actual position of each charity:

- Almshouses Charity; St. Joseph's Homestead; Mary Newland's Almshouses Charity; The Emily Payne and Elizabeth Saunders Homes and the John Roberts Almshouses are all Registered Providers of Social Housing.
- Charity for Almspeople and Stratford-upon-Avon Relief in Need Charity - Neither own land nor provides housing under its governing scheme.
- Charity of William Tyler - Has no obligation to provide housing under its governing scheme but owns investment land upon which leases have been granted.

Approved by order of the Board of Trustees on 23 September 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Andy Smith', written over a horizontal line.

Andy Smith – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES

Opinion

We have audited the financial statements of The Municipal Charities of Stratford-upon-Avon (the 'Charity') for the year period ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

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.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We evaluated management incentives and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.
- Reviewing minutes and correspondence for evidence of non-compliance with key laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

**Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis and Bullock
Chartered Accountants
Statutory Auditor**

23- 25 Waterloo Place
Warwick Street
Leamington Spa
CV32 5LA

Dated 23 September 2025

Burgis & Bullock is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MUNICIPAL CHARITIES OF STRATFORD UPON AVON

Charity number 120053

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the period ended 31 March 2025

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds	Notes
	General	Designated	Restricted Funds / Income	Endowment Funds	12 months to Mar 25	6 months to Mar 24	
Income and Endowments from:							
Donations and Legacies	2,184	-	84,021	-	86,205	44,086	1. Accounting Policies 2 & 3.
Charitable Activities	397,496	-	-	-	397,496	191,708	2 & 7.
Other Trading Activities (N/A)	-	-	-	-	-	-	
Investments	210,174	-	-	-	210,174	132,306	2 & 4.
Other	10,904	-	-	-	10,904	3,795	2 & 5.
TOTAL	620,758	-	84,021	-	704,779	371,895	
Expenditure on:							
Raising Funds	-	-	-	-	-	-	2.
Charitable Activities	483,416	49,255	93,994	-	626,665	363,566	2 & 7.
Other	-	-	-	-	-	-	
TOTAL	483,416	49,255	93,994	-	626,665	363,566	7 & 8.
Net gains / (losses) on investments	(10,264)	(15,130)	(1,782)	(56,510)	(83,686)	226,894	2.
Net income/(expenditure)	127,078	(64,385)	(11,755)	(56,510)	(5,572)	235,223	2.
Transfers between funds	(73,865)	773,983	82,510	(782,628)	-	-	2.
Other Recognised gains/(losses)	-	-	-	-	-	-	
Gains / (losses) on revaluation of fixed assets	-	-	-	-	-	-	
Other gains / (losses)	-	-	-	-	-	-	
Net movement in funds	53,213	709,598	70,755	(839,138)	(5,572)	235,223	2.
Reconciliation of funds:							
Total funds brought forward	1,539,076	462,641	124,047	4,582,848	6,708,612	6,473,389	2 & 21.
Total Funds Carried forward	1,592,289	1,172,239	194,802	3,743,710	6,703,040	6,708,612	2 & 21.

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the period ended 31 March 2024

Income and Endowments from:

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	Endowment Funds	6 months to Mar 24	18 months to Sept 23
Donations and Legacies	28,587	-	15,499	-	44,086	85,088
Charitable Activities	191,708	-	-	-	191,708	520,567
Other Trading Activities (N/A)	-	-	-	-	-	-
Investments	132,306	-	-	-	132,306	323,676
Other	3,795	-	-	-	3,795	9,502
TOTAL	356,396	-	15,499	-	371,895	938,813

Expenditure on:

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	Endowment Funds	6 months to Mar 24	18 months to Sept 23
Raising Funds	-	-	-	-	-	-
Charitable Activities	239,589	98,672	25,305	-	363,566	812,498
Other	-	-	-	-	-	-
TOTAL	239,589	98,672	25,305	-	363,566	812,498

Net gains / (losses) on investments
Net income/(expenditure)

26,407	-	-	200,487	226,894	-(618,341)
143,214	-(98,672)	-(9,806)	200,487	235,223	-(492,026)

Transfers between funds

-(37,964)	37,964	-	-	-	-	-
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Other Recognised gains/(losses)

Gains / (losses) on revaluation of fixed assets
Other gains / (losses)
Net movement in funds

-	-	-	-	-	1,204,280
105,250	-(60,708)	-(9,806)	200,487	235,223	712,254

Reconciliation of funds:

Total funds brought forward

1,433,826	523,349	133,853	4,382,361	6,473,389	5,761,135
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Total Funds Carried forward

1,539,076	462,641	124,047	4,582,848	6,708,612	6,473,389
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MUNICIPAL CHARITIES OF STRATFORD UPON AVON

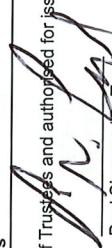
BALANCE SHEET

FOR THE period ended 31 March 2025

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds	
	General	Designated	Restricted Funds / Income	Endowment Funds	31-Mar-25	31-Mar-24	Notes
Fixed Assets:							
Housing Properties	1,107,734	-	-	-	1,107,734	1,107,734	13.
Investment Properties	-	-	-	-	1,387,500	1,387,500	14.
Equipment and Refurbishments	371,096	-	-	1,387,500	371,096	276,887	13.
Investments	162,123	1,146,356	80,692	2,309,270	3,698,441	3,858,286	15.
TOTAL FIXED ASSETS	1,640,953	1,146,356	80,692	3,698,441	6,564,771	6,630,207	
Current Assets:							
Stock	-	-	-	-	-	-	
Debtors	38,352	-	-	-	84,352	45,887	16.
Investments	5,790	24,836	68,000	-	98,626	106,738	17.
Cash at Bank and at hand	20,765	1,047	46,110	940	68,862	71,254	
TOTAL CURRENT ASSETS	64,907	25,883	114,110	46,940	251,840	223,879	
Liabilities:							
Creditors: Amounts falling due within one year	-(84,642)	-	-	-	-(84,642)	-(117,527)	18.
Net current assets / (liabilities)	-(19,735)	25,883	114,110	46,940	167,198	106,352	
TOTAL ASSETS LESS CURRENT LIABILITIES	1,621,218	1,172,239	194,802	3,743,710	6,731,969	6,736,559	
Creditors: Amounts falling due after more than one year	-(28,929)	-	-	-	-(28,929)	-(27,947)	19.
Provisions for Liabilities	-	-	-	-	-	-	
TOTAL NET ASSETS / (LIABILITIES)	1,592,289	1,172,239	194,802	3,743,710	6,703,040	6,708,612	
The funds of Municipal Charities:	0	-	-	-	0	-	
Endowment Funds				3,743,710	3,743,710	4,582,848	
Restricted Income Funds			194,802		194,802	124,047	
Unrestricted funds (Designated)		1,172,239			1,172,239	462,641	
Unrestricted funds (Balance)	1,592,289				1,592,289	1,539,076	
Total unrestricted Funds					2,764,528	2,001,717	
Total Charity Funds					6,703,040	6,708,612	

The financial statements were approved by the Board of Trustees and authorised for issue on And were signed on its behalf by:


Andy Simmonds - Trustee


Paul Simmonds - Trustee

The notes form part of these financial statements

CASHFLOW STATEMENT

	Notes 25	12 months to Mar 25	6 months to Mar 24
	£	£	£
Cash flows from general activities			
Cash generated from operations		-(166,055)	-(64,057)
Investing activities			
Purchase of investments	-(3,940,968)		
Sale of investments	3,929,974		
Payments to acquire fixed assets	-(130,782)	-(47,437)	
Payments to acquire investment property	-		
Investment income	210,174	132,306	
Net cash used in investing		68,398	84,869
Financing activities			
Net cash generated from/(used in) financing	-	-	-
Net decrease in cash and cash		-(97,657)	20,812
Cash and cash equivalents at beginning of year		177,992	157,180
Cash and cash equivalents at end of year		80,335	177,992
Relating to:			
Cash and cash equivalents		68,862	71,254
Short term deposits included in investments		11,474	106,738

SUMMARY OF FUND MOVEMENTS

Fund Name	Fund Balance Brought Forward 31/3/24	Income	Expenditure	Transfers	Gains and Losses	Fund Balances Carried Forward 31/03/25
General Fund	1,020,918	616,931	-(479,588)	-(73,866)	-(10,264)	1,074,131
Charitable fund property reserves	518,158	-	-	-	-	518,158
Cyclical Maintenance Funds	180,605	-	-(42,724)	44,563	-	182,444
Extraordinary Repair Funds	282,036	-	-(6,532)	29,303	-	304,807
Grants - yet to be expended	124,047	-	-(13,830)	-	-	110,217
CIO - restricted fund	-	80,083	-(76,226)	82,510	-(1,782)	84,585
CIO - designated fund	-	-	-	700,118	-(15,130)	684,988
William Tyler - internal grants to be made in 2025/26	-	7,765	-(7,765)	-	-	-
Permanent Endowments	4,582,848	-	-	-(782,628)	-(56,510)	3,743,710
TOTAL FUNDS	6,708,612	704,779	-(626,665)	-	-(83,686)	6,703,040

The notes form part of these financial statements

Municipal Charities of Stratford-upon-Avon Notes to the Financial Statements For the Period 1 April 2024 to 31 March 2025

Note 1 - Accounting Policies **Accounting period**

The accounting period is for the year to 31 March 2025. The comparative period is the 6 months to 31 March 2024.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) second edition – October 2019 (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. In addition the accounts are prepared in accordance with the Accounting Direction for private Registered Providers of Social Housing in England 2022. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies are set out below.

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. The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Income in the case of the almshouse charities represents weekly maintenance contributions and service charges receivable, operational expenses reimbursed by residents and external grants.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support and governance costs relate to expenditure that has been incurred on functions that assist the work of the charity but do not directly relate to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Interest receivable

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

Tangible fixed assets Housing Properties and Housing Corporation Grants

There is no record of the original cost of the properties held in the Almshouse Charity, Mary Newland's Almshouses Charity, St Joseph's Homestead and the John Roberts Almshouses. No value is therefore attributed thereto.

The improvements to the Mary Newland's Almshouses Charity property were funded by a loan from the Symons Bosley Trust, which has now been repaid. The cost attributed to Housing Properties relates to the renovation and rebuilding costs of the almshouses.

The following housing property costs relate to improvements made to various charities and were funded as follows:

- In the case of the Almshouses Charity, by grants from The Housing Corporation (now Homes England) and the Trustees of the Guild Estate, together with funds from the Trustees' own resources. The Housing Association Grant total of £299,743.55 – paid originally as Housing Corporation loans and converted to Interim Housing Association Grant (HAG).
- The improvements to the John Roberts Almshouses were funded by a grant from the Trustees own resources and a grant of £ 47,149.71 Housing Association Grant for Improvement works.
- The original costs incurred in the construction of the Emily Payne and Elizabeth Saunders Homes property came from the Trustees' own resources. In the financial year ending 31st December 2000 there was further building works undertaken. The cost of the work was funded by Social Housing Grants from Stratford on Avon District Council of £196,120. In addition there were grants from two of the charities administered by the Trustees, namely the Charity for Almspeople and the Relief in Need Charity.

It should be noted that all three of the above grants totalling £543,013.26 are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net sale proceeds. They would not be repayable should any of the almshouses be sold and the money not used to reinvest in the development of new almshouses. The trustees currently believe that this is unlikely and so the accounts simply note these as a contingent liability.

Other Fixed Assets

Tangible fixed assets other than housing properties are stated at cost.

Tangible fixed assets

Depreciation

1. Introduction

International Accounting Standard (IAS) 16 defines Fixed Assets as “assets whose future economic benefit is probable to flow into the entity, whose cost can be measured reliably”.

The purpose of this Depreciation Policy is to ensure that the Municipal Charities balance sheet correctly reflects the assets and liabilities of the underlying charities.

The policy defines the treatment of Non-Current, Tangible and intangible Fixed Assets. A Fixed Asset Register is maintained for each charity and reconciled to the financial statements of Municipal Charities. The Policy will be reviewed by the Finance and Risk Committee annually.

2. Fixed Asset Register

The fixed asset register consists of a list of items (or specific group of items purchased within the accounting period) valued over £2,000 that are considered to have a life longer than the financial year they were purchased in. Capital assets are not necessarily bought in one order; so long as a group of items are purchased within the same accounting period they will be capitalised.

Fixed assets are categorised as follows:- Land and Buildings Furniture, Fittings and Equipment Computer Equipment Motor Vehicles Assets under construction Assets excluded from the fixed asset register are current assets and stock. Current assets include cash and bank balances which are controlled through reconciliation to control accounts on a regular basis. The appropriate accounting transactions are processed for all capitalised assets and recorded on the fixed asset register. Transactions will be recorded within the SAGE financial management system.

All disposals of assets are recorded in the Fixed Asset Register / Inventory. All working papers for the purchase of assets, including orders and invoices are kept electronically through google documents and SAGE.

All resources and portable items of equipment that fall below the capitalisation limit of £2,000 and over £300 are recorded on the Charities Inventory. Asset control is for the assets held on the Fixed Asset Register.

3. Depreciation

Non-current assets are to be depreciated to reflect the recoverable amount in the financial statements, over the useful life of the asset. The depreciation will be calculated on an annual basis for preparation of the year-end accounts. A budget can be set within the fixed asset fund to provide an indicative charge for depreciation for the year. Groups of assets will use the same method of depreciation. There may very occasionally be an asset that does not completely fit into one of the categories below and the Finance and Risk Committee will discuss these items on an individual basis.

Depreciation is calculated so as to write down the cost of fixed assets to their estimated residual value on a straight line basis over the expected useful economic life. Assets costing less than £2,000 are written off in the year of purchase. Tangible fixed assets costing £2,000 or more are capitalised and initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses as follows:

Freehold land Not depreciated

Housing Properties:

Structures and pitched roof

Lifts

Doors and windows

Flat roof

Central Heating and boilers

Electrical upgrade and rewiring

Bathrooms and kitchens

Electric Storage heaters

Soft furnishings

White Goods

Stair lifts

Lifeline Equipment

Computers and Wifi

Fixtures and fittings

Motor vehicles

40 years

20 years

20 years

25 years

25 years

20 years

10 years

10 years

10 years

5 years

5 years

5 years

4 years

4 years

4 years

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 net income/(expenditure) for the year.

Expenditure of a capital nature paid for from the Charity for Almspeople for the benefit of residents of the almshouse accommodation is treated as a gift to the almshouse charity of which they are residents. The expenditure is charged to the Income and Expenditure Account of the Charity for Almspeople in the year in which the expenditure is incurred.

Impairment

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to receive from its disposal. Depreciated replacement is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and are included in surplus or deficit in the Statement of Comprehensive income.

Taxation

The charities administered by the Trustees are all registered charities and are therefore exempt from liability to taxation on their income and capital gains in so far as the income and capital gains are used for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. An example is the donation from the Stratford District Nursing Home to RINC

Permanent Endowment Funds represent the original permanent endowments of the individual charities. These funds cannot be spent but the income generated from the investments can be spent for the beneficiaries.

Further explanation of the nature and purpose of each fund is included below:

- Cyclical maintenance reserves represent amounts set aside for cyclical maintenance such as periodic external and internal redecoration of property units as required by the Charity Commission Scheme. An injection to these funds is made each year based on Almshouse Association guidelines and the fund will meet any costs in excess of that budgeted expenditure in the year.
- Extraordinary repair reserves represent amounts set aside to carry out major repairs on housing properties as required by the Charity Commission Scheme. An injection to these funds is made each year based on Almshouse Association guidelines.
- Charitable fund property reserves represent that proportion of the cost of properties, which were financed by charitable grants and the Trustees' own resources, other than funds forming part of the original permanent endowment of the charity. The reserves include depreciation equal to loan repayments provided for in previous years.
- Grants – yet to be expended. This is a restricted fund equivalent to the amount of grants received that have yet to be expended on qualifying expenditure.
- Relief in Need Fund. This is the net balance at the end of a financial year that is available for grant-making in the subsequent financial year.
- The Permanent Endowment reserve represents those assets which must be held permanently by the Charity unless approval is given by the Charity Commission for alternative treatment. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal fees relating to the fund are charged against the fund.
- William Tyler - The income from William Tyler is divided so that, after expenses, 80% goes to the Relief in Need Charity and 20% to the trustees of King Edward VI Grammar School (KES). These two donations are currently included in the charitable expenses for the year (as accrued creditors).

Permanent Endowments

Note 21H to the accounts summarises the movements in the Permanent Endowments. The Charity Trustee passed resolutions on 17th July 2024 pursuant to s281 and s282 Charities Act 2011, which were filed at the Charity Commission on 9th September 2024. There being no response from the Charity Commission by 8th November 2024 the provision of s284 section 4 came into effect whereby if the Charity Commission has not responded within 60 days of receipt of our filing then it will automatically be accepted. As a result any permanent endowment in the Transferors - Relief in Need Charity, Almshouses Charity, St Joseph's Charity, Emily Payne and Elizabeth Suanders Charity, Mary Newlands Charity and The Almspeople Charity were released from their restrictions. This just leaves the John Roberts Almshouses and the William Tyler Charity with permanent endowments,

Permanent endowment properties

The properties that form part of the permanent endowment of the Charity of William Tyler are held as long-term investments. Market values for 11 and 14 Guild Street and Tyler House are included in the balance sheet.

Investments

Fixed and current asset investments other than investment properties 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.

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Cyclical repairs and maintenance

Costs are charged to the Income and Expenditure Accounts of the almshouse charities in the year in which they are incurred.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Income and Expenditure Accounts of the almshouse charities in the year in which they are incurred.

Value added tax

The Trustees are not registered for Value Added Tax purposes. In the following Financial Statements irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Apportionment of administration expenses

Administration expenses are apportioned between the various charities at the rate determined annually by the amount of work involved in the administration of each charity in respect of the William Tyler and Relief in Need charities, and pro-rata by income in respect of the other six charities.

Apportionment of expense of Scheme Managers' office

The expenses are apportioned between the five almshouse charities at the rate determined annually and is based on the amount of time expended on each group of residents.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to unrestricted funds of the charity in the period to which they relate. The charity contributes 6%. Employees contribute a minimum of 6% of salary into the defined contribution scheme. Employee contributions to their pension fund will be matched up to 8% by the charity. Employees have the option of salary sacrificing into their pension fund whereby the charity will contribute an additional 10% since there is a saving on the employer's national insurance. On request the Charity will pay into an individual's pension scheme rather than its own defined contribution pension scheme.

Operating leases

The William Tyler charity holds the freehold of:

- 9 and 10 Guild Street Stratford-upon-Avon. These properties were developed on leasehold land granted 200 year leases which run until 29th September 2032. This accounts for the low ground rent of £4.00 per annum.
- Tyler House in Tyler Street - which is let on a full repairing lease for 25 years until 2040 to the Stratford Samaritans for £8,000 a year.
- Grosvenor House Hotel, 12, 13 and 14 Warwick Road, Stratford-upon-Avon which is let on lease which currently runs until 9th December 2103. The Ground rent is currently £40.00 per annum increasing to £60.00 in 2038.

The William Tyler charity has issued leases to rent out the following property: Offices at 11 Guild Street and the laundry at 14 Guild Street. Rental income less a 12% management fee, paid to the CIO, is credited to funds of the charity on a straight-line basis over the term of the lease, and is subsequently expended in accordance with the charitable objectives of this charity.

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.

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.

Contingent liability

On the surrender of the 14 Guild Street lease to the charity on 8 July 2022 it was agreed that should the freehold of the property be sold within three years £150,000 would be payable to the previous owner.

Note 2 to the accounts - I&E breakdown by constituent charity

Income and Expenditure Statement - period ended 31 March 2025

1. CIO

Income and Endowments from:

	Unrestricted Funds		Restricted Funds / Special Trusts		Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	Endowment Funds	12 months to March 25	6 months to March 24
Donations and Legacies	33,244	-	80,083	-	113,327	145,653
Charitable Activities	341,655	-	-	-	341,655	165,347
Other Trading Activities (N/A)	-	-	-	-	-	-
Investments	56,825	-	-	-	56,825	37,244
Other	8,701	-	-	-	8,701	3,300
TOTAL	440,425	-	80,083	-	520,508	351,544

Expenditure on:

Raising Funds	-	-	-	-	-	-
Charitable Activities	319,540	46,406	90,574	-	456,520	268,076
Other	-	-	-	-	-	-
TOTAL	319,540	46,406	90,574	-	456,520	268,076

Net gains/(losses) on investments

Net income/(expenditure)	-(10,282)	-(15,130)	-(1,782)	-	-(27,194)	-(48,036)
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Transfers between funds

	-(64,230)	764,348	82,510	-(782,628)	-	-
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Other Recognised gains/(losses)

Gains / (losses) on revaluation of fixed assets

Other gains / (losses)

Net movement in funds

	46,373	702,812	70,237	-(782,628)	36,794	35,432
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Reconciliation of funds:

Total funds brought forward

Total Fund Carried forward

	1,475,926	433,030	124,047	782,628	2,815,631	2,780,199
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	1,522,299	1,135,842	194,284	-	2,852,425	2,815,631
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Income and Expenditure Statement - period ended 31 March 2025
2. John Roberts Almshouses

Income and Endowments from:

Donations and Legacies	-	-	-	-	-
Charitable Activities	55,841	-	-	55,841	26,361
Other Trading Activities (N/A)	-	-	-	-	-
Investments	1,644	-	-	1,644	1,220
Other	1,063	-	-	1,063	495
TOTAL	58,548	-	-	58,548	28,076

Expenditure on:

Raising Funds	-	-	-	-	-
Charitable Activities	41,573	2,849	-	44,422	37,083
Other	-	-	-	-	-
TOTAL	41,573	2,849	-	44,422	37,083

Net gains/(losses) on investments

Net income/(expenditure)	(377)	-	-(317)	-(694)	2,350
	16,598	-(2,849)	-	13,432	-(6,657)

Transfers between funds

	-(9,635)	9,635	-	-	-
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Other Recognised gains/(losses)

Gains / (losses) on revaluation of fixed assets	-	-	-	-	-
Other gains / (losses)	-	-	-	-	-

Net movement in funds

	6,963	6,786	-	13,432	-(6,657)
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Reconciliation of funds:

Total funds brought forward	66,635	29,611	-	16,257	112,503
Total Fund Carried forward	73,598	36,397	-	15,940	125,935
				125,935	112,503

Income and Expenditure Statement - period ended 31 March 2025
3. William Tyler Charity

Income and Endowments from:

	Restricted Funds / Special Trusts			Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	12 months to March 25	6 months to March 24
Donations and Legacies	-	-	3,938	3,938	-
Charitable Activities	-	-	-	-	-
Other Trading Activities (N/A)	-	-	-	-	-
Investments	151,705	-	-	151,705	93,842
Other	1,140	-	-	1,140	-
TOTAL	152,845	-	3,938	156,783	93,842

Expenditure on:

	Restricted Funds / Special Trusts			Total Funds	Total Funds
	General	Designated	Restricted Funds / Income	12 months to March 25	6 months to March 24
Raising Funds	-	-	-	-	-
Charitable Activities	153,363	-	3,420	156,783	159,974
Other	-	-	-	-	-
TOTAL	153,363	-	3,420	156,783	159,974

Net gains/(losses) on investments

Net income/(expenditure)	395	-	-	(56,193)	272,580
	(123)	-	518	(55,798)	206,448

Transfers between funds

	-	-	-	-	-
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Other Recognised gains/(losses)

Gains / (losses) on revaluation of fixed assets	-	-	-	-	-
Other gains / (losses)	-	-	-	-	-
Net movement in funds	(123)	-	518	(55,798)	206,448

Reconciliation of funds:

Total funds brought forward	(3,485)	-	-	3,783,963	3,574,030
Total Fund Carried forward	(3,608)	-	518	3,727,770	3,780,478

Note

3 DONATIONS AND LEGACIES

Trustees of the Guild Estate
Other donations

2024/25	2023/24
£59,850	£28,406
£26,355	£15,680
£86,205	£44,086

4 INVESTMENT INCOME

Deposit account interest
Rental income - William Tyler
Income relating to investments

2024/25	2023/24
£52,676	£24,657
£16,886	£11,494
£140,812	£96,155
£210,174	£132,306

5 OTHER INCOME

Rents Received
Cashback, insurance claims and discounts

2024/25	2023/24
£7,183	£3,362
£3,721	£433
£10,904	£3,795

INCOME FROM CHARITABLE ACTIVITIES

Year:

2024/25

Almshouse Charities	Resident Contributions - Maintenance Charges	Heating and Lighting Charges	Service Charges	Reimbursement by Residents of Telephone Call Costs	Contents Insurance Premiums	Total
Almshouses Charity	£79,469	£22,302	£54,600	£3,247	£289	£159,907
Mary Newlands Almshouses	£21,116	-	£12,965	£868	£55	£35,004
Emily Payne and Elizabeth Saunders Homes	£65,122	-	£19,781	£2,478	£114	£87,495
John Roberts Almshouses	£31,876	£6,186	£16,935	£817	£27	£55,841
St. Joseph's Homestead	£43,994	-	£14,265	£853	£137	£59,249
GRAND TOTAL	£241,577	£28,488	£118,546	£8,263	£622	£397,496

Year:

2023/24

Almshouse Charities	Resident Contributions - Maintenance Charges	Heating and Lighting Charges	Service Charges	Reimbursement by Residents of Telephone Call Costs	Contents Insurance Premiums	Total
Almshouses Charity	£35,449	£13,801	£20,385	£1,589	-	£71,224
Mary Newlands Almshouses	£8,922	-	£5,243	£416	-	£14,581
Emily Payne and Elizabeth Saunders Homes	£30,551	-	£13,031	£1,186	-	£44,768
John Roberts Almshouses	£16,582	£2,477	£7,020	£282	-	£26,361
St. Joseph's Homestead	£21,130	-	£13,351	£293	-	£34,774
GRAND TOTAL	£112,634	£16,278	£59,030	£3,766	-	£191,708

Check total of Notes 2.3.4 plus 5.

2024/25
£704,7792023/24
£371,895

7 CHARITABLE ACTIVITIES COSTS 2024/25

	Direct Costs	Grant funding of activities	Support Costs (see note 8)	Totals
Almshouses Charity	£103,600	-	£72,964	£176,564
Mary Newlands	£15,540	-	£12,467	£28,007
Emily Payne and Elizabeth Saunders Homes	£48,945	-	£33,199	£82,144
John Roberts Almshouses	£26,290	-	£18,132	£44,422
St. Joseph's Homestead	£43,503	-	£22,924	£66,427
Charity for Almspeople	£16,564	£14,685	£7,860	£39,109
William Tyler	£92,457	£7,765	£56,561	£156,783
Relief in Need	£185	£13,608	£19,416	£33,209
	£347,084	£36,058	£243,523	£626,665

8 SUPPORT COSTS 2024/25

	Other	Governance Costs	Totals
Other resources expended			
Almshouses Charity	£63,930	£9,034	£72,964
Mary Newlands	£11,077	£1,390	£12,467
Emily Payne and Elizabeth Saunders Homes	£28,703	£4,496	£33,199
John Roberts Almshouses	£16,203	£1,929	£18,132
St. Joseph's Homestead	£19,841	£3,083	£22,924
Charity for Almspeople	£6,490	£1,370	£7,860
William Tyler	£53,703	£2,858	£56,561
Relief in Need	£17,596	£1,820	£19,416
	£217,543	£25,980	£243,523

9 TRUSTEES - REMUNERATION AND BENEFITS

None of the trustees were remunerated or reimbursed expenses during the period for undertaking their duties as a trustee.

10 STAFF COSTS

Employee information

The average number of people employed during the year was:

	2024/25	2023/24
Part-time staff:		
Office staff	2	3
Support staff	4	4
Staff cost for the above (gross):		
Salaries	£178,938	£75,203
Employers NI	£8,123	£6,494
Employers Pension Costs	£20,908	£4,461
	<u>£207,969</u>	<u>£86,158</u>

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

Included within salaries is a £10,000 redundancy payment made to a member of staff in September 2024.

The charity considers it's key management personnel to be the Trustees, the Chief Officer and the Finance Officer. The remuneration of key personnel was £87,305 (2023/24 £43,229).

11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (See detail by constituent charity at Note 2)

12 AUDITORS' REMUNERATION

The auditors' remuneration is £9,540 (2023/24 £5,335)

13 TANGIBLE FIXED ASSETS

COST	White Goods and					Totals
	Properties	Lifeline Equipment	Fixtures and Fittings	Property Refurbishments	Office Equipment	
At 31 March 2024	£1,107,734	£8,377	£54,929	£272,934	-	£1,443,974
Acquisitions during year	-	-	£9,594	£121,188	-	£130,782
Disposals during the year	-	-	-	-	-	-
	£1,107,734	£8,377	£64,523	£394,122	-	£1,574,756
DEPRECIATION						
At 31 March 2024	-	£8,377	£22,177	£28,999	-	£59,553
Charge for year	-	-	£14,619	£21,754	-	£36,373
Disposals during the year	-	-	-	-	-	-
	-	£8,377	£36,796	£50,753	-	£95,926
NET BOOK VALUE						
At 31 March 2025	£1,107,734	-	£27,727	£343,369	-	£1,478,830
At 31 March 2024	£1,107,734	-	£32,752	£243,935	-	£1,384,421

The freehold housing properties comprise the Almshouses Charity (Guild Cottages), Mary Newlands Almshouses, The Emily Payne and Elizabeth Saunders Homes (Shakespeare Court), John Roberts Almshouses and St. Joseph's Homestead. Expenditure on repairs, maintenance and improvements is deemed adequate to maintain the balance sheet value of these properties.

The Housing Property values, by almshouse charity, in the above table are as follows:

Almshouses Charity	£514,089
Mary Newlands Almshouses	£11,500
Emily Payne and Elizabeth Saunders Homes	£535,337
John Roberts Almshouses	£46,808
St. Joseph's Homestead	-
	£1,107,734

The Trustees own the freehold to all the land referred to in these accounts.

INVESTMENT PROPERTY

Fair Value	31 March 2025
At 31 March 2024	£1,387,500
Additions	-
Net gains or losses through fair value adjustments	-
At 31 March 2025	£1,387,500

The Trustees revalued the investment properties to a market value of £1,387,500 in the period to 30 September 2023 based on independent valuations obtained from Simon Allen & Associates in November 2023.

11 and 14 Guild Street and Tyler House have been designated as investment properties, and consequently no depreciation charge is considered necessary.

FIXED INVESTMENTS

Charity	Net Book Value 31 March 2024	Additions at cost	Disposal proceeds	Gain/(loss) on disposal	Revaluation	Net Book Value 31 March 2025
Almshouses Charity	£228,228	£227,754	-(£232,227)	£3,999	-(£8,242)	£219,512
Mary Newlands Almshouses	£32,950	£32,868	-(£33,513)	£563	-(£1,189)	£31,679
Emily Payne and Elizabeth Saunders Homes	£136,004	£135,705	-(£138,371)	£2,367	-(£4,910)	£130,795
John Roberts Almshouses	£40,925	£40,827	-(£41,629)	£704	-(£1,478)	£39,349
St. Joseph's Homestead	£34,005	£33,730	-(£34,072)	£67	-(£930)	£32,800
Charity for Almspeople	£835,976	£834,348	-(£850,731)	£14,755	-(£30,193)	£804,155
William Tyler Charity	£2,396,463	£2,397,908	-(£2,444,853)	£48,389	-(£104,582)	£2,293,325
Relief in Need Charity	£153,735	£153,769	-(£154,459)	£724	-(£6,943)	£146,826
TOTAL	£3,858,286	£3,856,909	-(£3,929,855)	£71,568	-(£158,467)	£3,698,441

There were no investment assets other than those managed by a UK FCA-regulated investment manager. Management fees charged by CCLA and Handelsbanken are built into the value of the capital and the trustees can not reliably measure the value of these charges.

Total of permanent endowments and other investments	£3,865,929
Investment Properties	£1,387,500
Fixed Assets	£1,478,830
Plus Debtors less Creditors	-(£29,219)
	£6,703,040

16	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024/25	2023/24
	Other debtors		£58,758	£27,766
	Weekly contributions and support costs in arrears/(advance)		-(£4,337)	-(£649)
	Prepayments		£29,931	£18,770
			£84,352	£45,887
17	CURRENT ASSET INVESTMENTS		2024/25	2023/24
	Invested funds and term deposits		£98,626	£106,738
18	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024/25	2023/24
	Other creditors and accruals		£75,677	£90,935
	King Edward VI Grammar School		£7,765	£25,392
	Tyler House lease premium		£1,200	£1,200
			£84,642	£117,527
19	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024/25	2023/24
	King Edward VI Grammar School		-	-
	Rent deposits Swan House		£11,829	£9,647
	Tyler House lease premium 1 - 5 years		£4,800	£4,800
	Tyler House lease premium more than 5 years		£12,300	£13,500
			£28,929	£27,947

LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one year
Between one and five years

2024/25	2023/24
£696	£501
£2,782	£2,005
£3,478	£2,506

Operating lease as a lessor of Tyler House and 11 Guild Street

Minimum lease receipts under non-cancellable operating leases fall due as follows:

Within one year
Between one and five years
In more than five years

2024/25	2023/24
£51,437	£42,086
£51,225	£64,270
£82,000	£90,000
£184,662	£196,356

This assumes all of the leases run to their full term

MOVEMENT IN FUNDS

	At 01.04.24	Net movement in funds	Transfers between funds	At 31.03.25
Unrestricted Funds				
A. General fund	£982,533	£127,079	-(£73,866)	£1,035,746
B. Charitable fund property reserves	£518,157	-	-	£518,157
C. Relief in Need fund	£38,386	-	-	£38,386
Designated funds and restricted funds				
D. CIO (restricted funds)	-	£2,075	£82,510	£84,585
E. Cyclical maintenance funds (designated funds)	£180,605	-(£42,724)	£44,563	£182,444
F. Extraordinary repair reserves (designated funds)	£282,036	-(£6,532)	£29,303	£304,807
G. Designated fund	-	-(£15,130)	£700,118	£684,988
H. Grants - yet to be expended (restricted fund)	£124,047	-(£13,830)	-	£110,217
	£2,125,764	£50,938	£782,628	£2,959,330
Endowment funds				
I. Permanent endowment reserves	£4,582,848	-(£56,510)	-(£782,628)	£3,743,710
TOTAL FUNDS	£6,708,612	-(£5,572)	-	£6,703,040

	At 1.10.23	Net movement in funds	Transfers between funds	At 31.03.24
Unrestricted Funds				
A. General fund	£941,382	£79,113	-(£37,962)	£982,533
B. Charitable fund property reserves	£518,157	-	-	£518,157
C. Relief in Need fund (designated funds)	-(£25,713)	£64,099	-	£38,386
Designated funds and restricted funds				
E. Cyclical maintenance funds (designated funds)	£176,232	-(£19,179)	£23,552	£180,605
F. Extraordinary repair reserves (designated funds)	£280,985	-(£13,359)	£14,410	£282,036
G. Grants - yet to be expended (restricted fund)	£133,853	-(£9,806)	-	£124,047
H. William Tyler - Grants to be made in 2024 (designated funds)	£66,132	-(£66,132)	-	-
	£2,091,028	£34,736	-	£2,125,764
Endowment funds				
I. Permanent endowment reserves	£4,382,361	£200,487	-	£4,582,848
TOTAL FUNDS	£6,473,389	£235,223	-	£6,708,612

The movements in each of the above funds, broken down by constituent charity, are shown in the tables below:

Transfers from the General Fund to the Cyclical Maintenance Funds and Extraordinary Repair Reserves are based on the recommended amounts per dwelling as per the Almshouse Association specimen budget.

A. General fund

Charity
CIO
John Roberts Almshouses
William Tyler Charity
TOTAL

At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
£964,129	£110,603	-(£64,230)	£1,010,502
£60,274	£16,599	-(£9,636)	£67,237
-(£3,485)	-(£123)	-	-(£3,608)
£1,020,918	£127,079	-(£73,866)	£1,074,131

B. Charitable fund property reserves

Charity
CIO
John Roberts Almshouses
William Tyler Charity
TOTAL

At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
£511,797	-	-	£511,797
£6,361	-	-	£6,361
-	-	-	-
£518,158	-	-	£518,158

C. CIO (Restricted funds)

Charity
CIO
John Roberts Almshouses
William Tyler Charity
TOTAL

At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
-	£2,075	£82,510	£84,585
-	-	-	-
-	-	-	-
-	£2,075	£82,510	£84,585

D. Cyclical maintenance funds

Charity
CIO
John Roberts Almshouses
William Tyler Charity
TOTAL

At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
£171,629	-(£40,585)	£38,750	£169,794
£8,976	-(£2,139)	£5,813	£12,650
-	-	-	-
£180,605	-(£42,724)	£44,563	£182,444

E. Extraordinary repair reserves

Charity
CIO
John Roberts Almshouses
William Tyler Charity
TOTAL

At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
£261,401	-(£5,821)	£25,480	£281,060
£20,635	-(£711)	£3,823	£23,747
-	-	-	-
£282,036	-(£6,532)	£29,303	£304,807

F. Designated fund

Charity				
CIO	At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
	-	-(£15,130)	£700,118	£684,988
John Roberts Almshouses	-	-	-	-
William Tyler Charity	-	-	-	-
TOTAL	-	-(£15,130)	£700,118	£684,988

G. Grants - yet to be expended
(Restricted funds)

Charity				
CIO	At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
	£124,047	-(£14,348)	-	£109,699
John Roberts Almshouses	-	-	-	-
William Tyler Charity	-	£518	-	£518
TOTAL	£124,047	-(£13,830)	-	£110,217

H. Permanent endowment reserves

Charity	At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
CIO	£782,628	-	-(£782,628)	-
John Roberts Almshouses	£16,257	-(£317)	-	£15,940
William Tyler Charity	£3,783,963	-(£56,193)	-	£3,727,770
TOTAL	£4,582,848	-(£56,510)	-(£782,628)	£3,743,710

Tables A. to H. combined

Charity	At 1.04.24	Net movement in funds	Transfers between funds	At 31.03.25
CIO	£2,815,631	£36,794	-	£2,852,425
John Roberts Almshouses	£112,503	£13,432	-	£125,935
William Tyler Charity	£3,780,478	-(£55,798)	-	£3,724,680
TOTAL	£6,708,612	-(£5,572)	-	£6,703,040

Transfer to CIO

In December 2024 all the assets and liabilities of the following linked charities were transferred to the overriding CIO.

The Almshouse Charity
 Mary Newland's Almshouses Charity
 Emily Payne and Elizabeth Saunders Homes
 St. Joseph's Homestead
 Stratford-upon-Avon Relief in Need Charity
 Stratford-upon-Avon Charity for Almspeople

As there has been no change in controlling Trustees or charitable objectives the charity has applied merger accounting when preparing these financial statements, as permitted by the Charities SORP. The effect of which permits the assets, liabilities and funds of the combining charities for the prior period to be presented as if they had always existed together.

Analysis of principal SoFA components for the current reporting period

1/4/24 - 30/11/24

Analysis of principal components for the current reporting period																				
	CIO	Almshouses Charity		Mary Newlands		Emily Payne and Elizabeth Saunders Homes		John Roberts Almshouses		St. Joseph's Homestead		Charity for Almspeople		William Tyler		Relief in Need		Consolidation adjustments		Total
		Pre - merger	Post - merger	Pre - merger	Post - merger	Pre - merger	Post - merger	Pre - merger	Post - merger	Pre - merger	Post - merger	Pre - merger	Post - merger	Pre - merger	Post - merger	Pre - merger	Post - merger	Pre - merger	Post - merger	
Total income	-	£150,722	£26,710	£70,607	£43,070	£45,460	£16,153	£96,576	£2,435	£431,026										
Total expenditure	-	£119,947	£18,739	£55,418	£28,458	£43,819	£17,339	£78,167	£43,153	£384,333										
Net income/(expenditure)	-	£30,775	£7,971	£15,189	£14,612	£1,641	-(£1,186)	£18,409	-(£40,718)	£46,693										
Other gains/(losses)	-	£8,130	£1,488	£4,989	£1,369	£1,048	£27,427	£53,625	£1,600	£99,676										
Net movement in funds	-	£38,905	£9,459	£20,178	£15,981	£2,689	£26,241	£72,034	-(£39,118)	£146,369										

1/12/24 - 31/3/25

		Almshouses Charity	Mary Newlands	Emily Payne and Elizabeth Saunders Homes	John Roberts Almshouses	St. Joseph's Homestead	Charity for Almspeople	William Tyler	Relief in Need	Consolidation adjustments	Total
	CIO	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger	Post - merger
Total income		£208,421	-	-	£15,478	-	-	£60,207	-	-(£10,354)	£273,753
Total expenditure		£158,106	-	-	£15,964	-	-	£78,616	-	-(£10,354)	£242,332
Net income/(expenditure)		£50,316	-	-	-(£486)	-	-	-(£18,409)	-	-	£31,421
Other gains/(losses)		-(£71,876)	-	-	-(£2,063)	-	-	-(£109,423)	-	-	-(£183,362)
Net movement in funds		-(£21,560)	-	-	-(£2,549)	-	-	-(£127,832)	-	-	-(£151,941)

Analysis of principal SoFA components for the previous reporting period 6 months 1/10/23-31/3/24

	Alms houses Charity	Mary Newlands	Emily Payne and Elizabeth Saunders Homes	John Roberts Alms houses	St. Joseph's Homestead	Charity for Alms people	William Tyler	Relief in Need	Consolidation adjustments	Total
Total income	£107,593	£16,425	£49,814	£28,076	£41,291	£32,319	£93,842	£104,102	-(£101,567)	£371,895
Total expenditure	£93,097	£16,590	£41,830	£37,083	£27,745	£29,832	£159,974	£58,982	-(£101,567)	£363,566
Net income/(expenditure)	£14,496	-(£165)	£7,984	-(£9,007)	£13,546	£2,487	-(£66,132)	£45,120	-	£8,329
Other gains/(losses)	-(£32,223)	£1,892	-(£12,518)	£2,350	£3,090	-(£21,352)	£272,580	£13,075	-	£226,894
Net movement in funds	-(£17,727)	£1,727	-(£4,534)	-(£6,657)	£16,636	-(£18,865)	£206,448	£58,195	-	£235,223
Total funds brought forward	£930,011	£83,057	£812,135	£119,160	£55,216	£770,632	£3,574,030	£129,148	-	£6,473,389
Total funds carried forward	£912,284	£84,784	£807,601	£112,503	£71,852	£751,767	£3,780,478	£187,343	-	£6,708,612

Analysis of net assets at the date of merger

01/12/2024

	Alms houses Charity	Mary Newlands	Emily Payne and Elizabeth Saunders Homes	John Roberts Alms houses	St. Joseph's Homestead	Charity for Alms people	William Tyler	Relief in Need	Total
Net assets	£951,189	£94,243	£827,779	£128,484	£74,541	£778,008	£3,852,512	£148,225	£6,854,981
Represented by:									
Unrestricted funds	£944,980	£82,186	£788,445	£112,438	£74,541	£77,890	£106,011	£8,833	£2,195,324
Restricted income funds	-	-	-	-	-	-	-	£114,482	£114,482
Endowment funds	£6,209	£12,057	£39,334	£16,046	-	£700,118	£3,746,501	£24,910	£4,545,175
Total funds	£951,189	£94,243	£827,779	£128,484	£74,541	£778,008	£3,852,512	£148,225	£6,854,981

CAPITAL COMMITMENTS

The charity has previously received grants totaling £543,013.26 to build and renovate almshouses. These grants are repayable under certain circumstances, primarily following the sale of said property. They would not be repayable should any of the almshouses be sold and the money used to reinvest in the development of new almshouses. The trustees currently believe that this is unlikely.

RINC have committed to the following grant expenditure - 2025-26 - £32,240, in 2026-27 - £31,240 and 2027-28, provided that the funding is available, £27,240.

RELATED PARTY RELATIONSHIPS AND DISCLOSURE OF INTERESTS

Trustees regularly "declare an interest" as appropriate and all have completed a related parties form showing any potential conflicts of interest. A Conflict of Interest item appears on every agenda.

Trustees are required to disclose all relevant interests and register them through an Annual Declaration of Interests Form. In accordance with the Charity's policy, Trustees withdraw from decisions where a conflict of interest arises. Notification of "Trustees Conflicts of Interest" is also a standing agenda item for all committee meetings.

The following notifications took place during this year:

Fiona Murphy - Her sister is the Chair of Citizens Advice South Warwickshire which received a grant this year of £2,836 (2023-24 - £ 12,260). Keri Dobson has a son at King Edward VI School to whom the William Tyler Charity gives 20% of its income after expenditure each year.

In addition to these disclosure of interest the individual charities have the following related party transactions with the other charities in the group: William Tyler - 80% of the income, after expenditure, is granted to the Relief In Need Charity.

CONTINGENT LIABILITY

On the surrender of the 14 Guild Street lease to the charity in 2022 it was agreed that should the freehold of the property be sold within three years £150,000 would be payable to the previous owner.

CASH GENERATED FROM OPERATIONS

	12 months to Mar 25	6 months to Mar 24
	£	£
Surplus for the year	-(5,572)	235,223
Adjustments for:		
Depreciation	36,373	15,156
Profit / Loss on disposal of FA	-	0
Investment income	-(210,174)	-(132,306)
(Gain)/loss on disposal of investments	-	-
Unrealised (gains) and losses on investments	83,686	-(226,894)
Fair value gains and losses on investment properties	-	-
Unrealised (gains) and losses on investment property	-	0
Movements in working capital:		
Decrease/(increase) in debtors	-(38,465)	-(2,520)
(Decrease)/increase in creditors	-(31,903)	47,284
Cash generated from general activities	-(166,055)	-(64,057)

BREAKDOWN OF RELIEF IN NEED GRANTS DURING FINANCIAL YEAR

Grants to Individuals	£25,102
Grants to Institutions	<u>£19,566</u>
TOTAL	£44,668

List of institution grant recipients:

Citizens Advice South Warwickshire	£2,566
Friendship Project	£2,500
Stratford Youth Collective	£2,500
Stepping Stones	£2,500
WRAP	£2,500
Parenting Project	£5,000
Babybank	£2,000
Grand Total	£19,566

56%
44%

Regulator of Social Housing Metrics

28 As almshouse charities can go back hundreds of years, some data such as full capital costs, are unknown. We have applied those metrics which are feasible for us. The absolute percentages may be less relevant than the comparative figures from year to year.

Metric 1 - Reinvestment %				
	Notes	2024/25	2023/24	2022/23
Development of New Properties (Total Housing Properties)				
Newly Built Properties Acquired (Total Housing Properties)				
Works to Existing (Total Housing Properties)	a	£151,362	£71,179	£206,950
Capitalised interest (Total Housing Properties)				
Schemes Completed (Total Housing Properties)		£151,362	£71,179	£206,950
Tangible Fixed Assets: Housing Properties at NBV (Current Value)				
	b c	£1,107,734	£1,107,734	£1,107,734
Reinvestment %		13.7%	6.4%	18.7%

- (a) Extraordinary Repair Costs plus Refurbishments / Conversions capitalised in year
(b) As described elsewhere in the Trustees' report, the original cost of the properties held by the almshouses are not necessarily known. The balance sheet NBV is therefore known original costs plus improvements financed from own resources and from external grants.
(c) As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement or original cost, the annual charge for depreciation is considered to be nil.

Metric 2 - New Supply Delivered %
N/A - no new housing units have been purchased or developed

Metric 3 - Gearing %

N/A. The freeholds of existing almshouses are owned by the respective charities. Currently there is no form of debt finance in place for any properties.

Metric 4 - (EBITDA MRI) Interest Cover %

N/A. There is no form of debt finance in place and the annual charge for depreciation is nil.

Metric 5 - Headline Social Housing Cost per Unit %

	Notes	2024/25	2023/24	2022/23
Management Costs				
Service Charge Costs				
Routine Maintenance Costs				
Planned Maintenance Costs				
Major Repair Expenditure				
Capitalised Major Repairs Expenditure for Period				
Other (Social Housing Letting Costs)				
Development Services				
Community/Neighbourhood Services				
Other Social Housing Activities				
Summarised as Total Costs less depreciation, interest and bad debts, plus capitalised repairs		2024/25	2023/24	2022/23
		£489,815	£251,133	£584,309
Number of Social Housing Units Owed and/or managed at Period End		46	46	46
	Cost per Unit	£10,648	£5,459	£12,702

Metric 6A - Operating Margin % (social housing lettings only)

Operating Surplus / (Deficit)	£105,615	£26,856	£180,640
Turnover from Social Housing Lettings	£495,029	£239,404	£633,716
Operating Margin %	21.3%	11.2%	28.5%

Metric 6B - Operating Margin (Overall) %

Operating Surplus / (Deficit)
Gain / (Loss) on Disposal of Fixed Assets (Housing Properties)

£78,114	£8,330	£109,795
£0	£0	£0
£78,114	£8,330	£109,795

Turnover

£735,839	£371,895	£938,813
10.6%	2.2%	11.7%

Metric 7 - Return on Capital employed (ROCE) %

Operating Surplus / (Deficit)
Share of Operating Surplus / (Deficit) in Joint Ventures or Associates
Total Assets less Current Liabilities

d	£26,856	£180,640
	N/A	N/A
d	£2,003,208	£1,979,171
	1.3%	9.1%

(d) Respective figures are shown for 5 almshouse charities only.
Including figures for other non-housing charities in group would skew the result