

GOD'S HOUSE IN
EWELME

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God's House in Ewelme
Trustees' Report
for the year ended 31st December 2024

The Trustees present their report and audited accounts for the year ended 31st December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on October 2019.

Administrative details

The Trustees who served during the year were:

Ex-officio: The Master (Prof. Sir John Bell until April 2024, currently vacant)
The Incumbent of the present benefice of Benson with Ewelme (Rev. Dr. Patrick Gilday)
The Lord of the Manor of Ewelme (Vacant)

Co-opted: Mrs I Birch Reynardson (serving 5 years from July 2020)
Mr P W Chamberlain (serving 5 years from November 2022)
Mr P H B Gosset (serving 5 years from November 2022)
Dr T Wilson (serving 5 years from January 2024)
Mr M Tait (serving 5 years from January 2024)
Ms M Marshall (serving 5 years from April 2024)
Ms M Peterson Clark (serving 5 years from April 2024, retired October 2024)
Mr K L Cooper (retired December 2024)

Trust Manager: A Saunders
Receiver to the Trustees: A J Robson
Principal address: 30 St Giles, Oxford
Auditor: Wenn Townsend, 30 St Giles, Oxford
Agents: Sidleys, 6 King Edward Street, Oxford
Bankers: Barclays Bank PLC Cornmarket Street, Oxford
Investment advisors: Cazenove Capital Management (part of the Schroders Group), 12 Moorgate London

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2024

History

God's House in Ewelme (Charity No. 200581), also known as Ewelme Almshouse Charity, was established in 1437 by the Duke and Duchess of Suffolk. It was endowed with estates in Oxfordshire, Buckinghamshire, Hampshire and Wiltshire and was established to provide almshouses in Ewelme, Oxfordshire, for the benefit of thirteen poor men and two priests and for the free education of the children of the estates. For this latter purpose, a chantry school was established in Ewelme. The Charity is regulated by a Scheme, approved by the Charity Commissioners, the most recent of which was sealed on 21st July 1992.

The almshouses remain in use and have been expanded to provide a total of 23 units; 13 in Ewelme and a further 10 in Marsh Gibbon, Buckinghamshire for both men and women with connections to the Charity's wider estates. The educational objects of the Charity were separated in 1899 to form the Ewelme Exhibition Endowment (Charity No. 309240) under a separate Board of Governors and the Ewelme Elementary Educational Foundation (Charity No. 309281), under the Charity's trusteeship.

The Charity is also responsible for the upkeep of St John the Baptist's chapel in Ewelme parish church adjoining the original almshouses, which contains the tomb of Alice, Duchess of Suffolk, granddaughter of Geoffrey Chaucer.

Structure and Governance

The Charity is governed by a Board of Trustees, which when complete comprises ten Trustees. There are two active ex-officio appointments – the Master, currently the Regius Professor of Medicine, and the Rector of Benson with Ewelme – with the remainder of Trustees being co-opted. Trustees are appointed to the Board for a term of 5 years, which can be renewed.

This year, the Charity welcomed four new Trustees to its Board: Mr M Tait, Dr T Wilson, Ms M Marshall and Ms M Peterson Clark. These Trustees brought skills and experience from the health, legal, business and marketing fields and have further enriched the knowledge-base of the Board of Trustees. Mr K Cooper, one of the Charity's longest-serving Trustees stepped down at the end of the year, as did one of the more recent appointments, Ms M Peterson Clark. In consequence, the Charity has embarked on a focussed recruitment process and hopes to welcome new Trustees to the Board in 2025. The Regius Professor also resigned his position this year and until such a time as Oxford University appoints a new Regius Professor of Medicine, the Mastership of the Charity remains vacant.

An induction event is organised for all new Trustees, which introduces them to the Charity, its history, evolution and current operation. All new Trustees are provided with the Charity's Governing Scheme, relevant Minutes and Accounts from the preceding year and Charity Commission guidance on The Essential Trustee. Alongside this, new Trustees have the opportunity to visit the Charity's estates in Buckinghamshire and Hampshire, as well as visiting the almshouse sites and meeting residents.

Governance

The Board of Trustees meets quarterly in January, April, July and October to consider strategic, financial and operational matters. These normally arise from recommendations made by the Charity's Committees – Ways and Means, Estates and the Almshouse and Community committee – which are appointed by the Trustees and meet quarterly between Trustees' meetings. The Committees oversee the day-to-day work of the Charity. Up until the end of 2024, the Ways and Means Committee, chaired by Mr K L Cooper, was responsible for monitoring the Charity's annual budget, financial assets, investments, capital expenditure and cash flow. Following a Governance Review in the summer, the Board of Trustees decided at their October meeting to dissolve this committee and to pass oversight of the Charity's financial performance to the full Board so that they may be better informed in relation to key strategic decision-making. This change will therefore take effect from 2025.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2024

The Estates Committee is Chaired by Mr P W Chamberlain and, in collaboration with the Receiver, manages the Charity's estates. This involves conserving the Charity's historic properties, managing its rental property portfolio, acquisition and disposals, rent reviews, repairs and maintenance. The Almshouse and Community Committee is Chaired by Mr P H B Gosset and is responsible for appointing and inducting new residents, managing almshouse issues, ensuring safeguarding and responding to residents' social, residential and pastoral needs. The Charity's Community Relations and Marketing activities are also managed by this Committee. The work of all the committees is reported to the full Board of Trustees, and any recommendations they make on strategic issues will be discussed at the subsequent Board meeting.

The Board of Trustees and the Committees are governed by Terms of Reference and a Governance Policy, which are reviewed every three years. Trustees are required to disclose all relevant interests and register them with the Trust Manager on an annual basis and, in accordance with the Charity's *Conflict of Interest* policy, withdraw from decisions where a conflict arises.

Management

The Charity is administered by the Trust Manager and this role is currently filled by Ms Angharad Saunders. The Trust Manager oversees the day-to-day operation of the Charity, which involves all aspects of administration, compliance/policy development and project delivery, and guides Trustees on strategic development.

The estates are managed by the Receiver, currently Mr Andrew Robson of Sidleys, who is a Chartered Surveyor and Land Agent. The Receiver reports to the Trustees through the Estates Committee. Professional advice is also obtained as appropriate from the auditors, from investment managers and from legal professionals.

The Charity employs a Warden, along with a relief-Warden, to attend to the wellbeing of the residents. The Warden is based in Ewelme and regularly visits residents in Marsh Gibbon. Residents all live independently, but the Warden is on-hand to offer practical assistance and support wellbeing where necessary. The Charity's long-standing Warden, Mrs Dee Rosier, retired in April and following a comprehensive role review, Mrs Sam Cunningham was appointed to the role and joined the Charity in July. The relief-Warden retired in December and following a review of this role, the Charity will be advertising for a new relief-Warden in 2025.

In April, the Charity's Trust Chaplain, Rev S Cousins, stepped down. Given the Charity's review of the Warden role and its change in personnel, Trustees decided to wait until the new staff had settled-in, at which time they would be better able to assess resource need.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2024

Objectives and activities for the public benefit

The objectives of the Charity are to maintain its property and invest in funds to secure the future of its almshouses and commercial property. After defraying the costs of maintaining the Charity's property and its administration, surplus income for the year is applied for the benefit of the residents of the almshouses of the Charity, or any of them in such manner as the trustees think fit.

To become a beneficiary of the Charity and be appointed to an almshouse, individuals must be of limited means and at or over State Retirement age. Preference is given to those who have a past or present connection with the areas of the Charity's estates in Ewelme, Oxfordshire, Marsh Gibbon, Buckinghamshire and Ramridge, Hampshire. Residents all live independently, and staff work closely with residents' families, local health and social care providers to ensure that residents can remain in their almshouses for as long as they are able or until they are assessed by the appropriate authorities as needing residential or nursing care.

The almshouses are maintained to a very high standard and are generously appointed, with modern kitchens and bathrooms; there is a programme of improvement as vacancies occur. The Trustees charge a nominal Weekly Maintenance Contribution, which is significantly below the Fair Rent level, and subsidise the operating costs of the almshouses from the Charity's yearly income. Trustees are continually reviewing demand and need within the local area and are exploring opportunities to provide further assistance for people in need of housing within its areas of operation.

After meeting the needs of its almshouse residents, the Charity also pays an annual grant such as it sees fit to the Governors of the Ewelme Exhibition Endowment (Charity No 309240). If there is remaining income not required by the above objects, the Charity may also make grants to other almshouse charities that operate within its area of benefit.

In the autumn of 2023, the Board of Trustees applied to the Charity Commission to add a further object to its scheme, this being to administer a grant scheme for organisations working to prevent or relieve poverty within the vicinity of the Charity's estates. The Charity Commission gave their consent in June 2024 and the Board of Trustees is now considering how to develop this area of work.

Achievements and performance

The Charity has had a successful year. It has appointed three new residents, welcomed four new trustees and one new member of staff; it has been granted a new charitable object by the Charity Commission; supported the work of the Ewelme Exhibition Endowment; explored new charitable opportunities; reviewed and revised its governance structure; developed its policies and procedures; reviewed the skills of its Board and initiated a strategic review and business plan.

Residents

Residents continue to benefit from a visiting Warden. This role was revised this year to make it more appropriate to the needs of the Charity's rural sites, historic properties and its different residents. This year, the Almshouse and Community Committee has instigated closer management of the almshouses and their residents, creating a Residents' Handbook, revising the Letter of Appointment and spearheading the review of internal procedures to better handle resident issues and the Setting Aside of appointments.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2024

The Estate

The Board of Trustees is mindful of the historic nature of much of the Charity's portfolio, not least, its original almshouses and its other listed buildings. Inevitably, these carry a financial burden, but the Trustees are attentive to their duty to maintain these assets for future generations. This year, the Board of Trustees commissioned an extensive programme of external repair and restoration to the historic Cloisters. Work is underway to replace the ancient wooden cills and the Charity is committed to on-going restoration work in St John the Baptist's chapel in St Mary's Church, Ewelme. The Charity ensures its property portfolio is of a high standard and there is a rolling programme of modernisation of almshouses and investment properties as necessary.

Financial Review

Despite political instability in various countries and the financial uncertainty this has brought, investment income has held up well. Rental income has been maintained but expenses associated with property repair and maintenance continue to increase. The Receiver was instructed to undertake a periodic full revaluation of all properties last year and as a result there was a significant uplift in the value of the Charity's property portfolio prior year however this is not undertaken this year.

The Charity's income in the year was £1,002,388 (2023: £1,058,825) and was obtained primarily from its investment properties and its portfolio of quoted investments.

The Charity spent £327,430 (2023: £251,062) on the upkeep and maintenance of its almshouses and other historic buildings, £358,210 (2023: £312,876) on maintaining its other properties, incurred £72,869 (2023: £55,650) on support and governance costs, defrayed £26,666 (2023: £29,378 on Almsmen's Account, made other grants and donations of £nil (2023: £105) and with £300,000 (2023: £300,000) due to the Ewelme Exhibition Endowment, and £1,257 (2023: £3,208) due to the Ewelme Elementary Educational Foundation, this left a deficit for the year before investment gains of £128,155 (2023: surplus £63,335). There were investment gains of £951,171 (2023: gains of £9,650,024), resulting in an overall gain for the year of £823,016 (2023: gain of £9,713,359). The net assets of the Charity amounted to £52,431,446 (2023: £51,608,430) at 31st December 2024.

The Trustees consider that the net assets are adequate to generate sufficient income to enable the Charity to meet its objectives.

The Charity's quoted investments are held by Cazenove Capital Management.

Over the year, the Charity's quoted investments have risen in value by 693,101 (2023: increase of £346,765).

Key management personnel remuneration

The Board of Trustees and the Trust Manager comprise the key management personnel of the Charity and are in charge of directing and controlling its day-to-day work. All Trustees give of their time freely and no Trustee remuneration was paid in the year. There were no Trustee expenses or related party transactions in the year, see note 16 in the accounts.

The salaries of the Trust Manager and Warden are reviewed annually and normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

God's House in Ewelme
Trustees' Report (continued)
for the year ended 31st December 2024

Investment policy and performance

The Trustees review the Investment Policy annually and have the following investment objectives:

- a) The overall investment objective is to produce the best financial return with an acceptable level of risk.
- b) In the case of general funds, the objective is to produce a steady income flow while minimising the risk of capital losses.
- c) In the case of the General Fund, the objective is to maintain a risk-free sum to enable regular maintenance of the Charity's investment properties to be undertaken as needed.
- d) In the case of the Extraordinary Repair and Restoration Fund the aim is to maximise capital growth including re-investment of income and is used for maintaining the historic fabric of the Charity's assets.

Given the Charity's level of commitments, the Trustees had set a target for income of £1million for 2024, whilst maintaining the capital value of its investment assets over the long term. Total income includes interest from cash deposits, almshouse maintenance contributions and sundry income as well as income from investments.

Permanent Endowment Invested on Total Return Basis

In 2021 the Trustees resolved to adopt a total return basis on the Charity's quoted investments portfolio. This allows any increase in investment to be used as income, thereby giving the Charity greater flexibility to respond to its beneficiaries' needs. A base value for the available unapplied total return was established as of 1st January 2021. Professional advice was taken from Wenn Townsend, Chartered Accountants, in calculating this base value. The base value for the unapplied total return was calculated by reviewing the investment gains on the quoted investments since 1995.

The Charity uses Cazenove to manage the investment of its Endowment funds under an instruction to maximise income and capital growth without undue risk, with a view to achieving the Charity's medium to long term objective of CPI + 3.5% under Total Return. Regular performance monitoring data is provided to Trustees by Cazenove to enable them to make informed decisions about the Charity's investments going forward. Trustees meet with their Cazenove Investment Advisor on an annual basis to review performance of the Charity's investments and revise their investment instructions. The Trustees consider that the Permanent Endowment of the Charity is sufficient to meet the needs of current and future beneficiaries

Reserves policy

The Charity needs to meet its objectives to provide almshouses in Ewelme and Marsh Gibbon, maintain its historic buildings and fund its two related charities. The annual cost of maintaining and improving those almshouses and historic buildings is in the order of £245,951 as averaged over the last 5 years. The Charity's income has been sufficient to meet this, but Trustees are mindful of the rising costs associated with the preservation of their historic assets.

It is the policy of the Trustees:

- a) to maintain sufficient unrestricted reserves to protect the Charity from unforeseen falls in income and a level of six months of normal expenditure levels is considered adequate to do this. This figure is estimated at £350,000.
- b) to hold sufficient unrestricted reserves to meet exceptional property and repair expenses in relation to the Charity's investment properties and £250,000 is adequate for this.
- c) to set aside a designated reserve to meet extraordinary repairs and restoration of almshouses and other historic buildings of the Charity. An amount of £250,000 is considered adequate for this fund.

God's House in Ewelme

Trustees' Report (continued) for the year ended 31st December 2024

At the end of 2024, the charity had unrestricted reserves of £1,351,819 (2023: £1,424,399). Of this amount, £250,000 will be held in the designated fund as above. The target level of unrestricted reserves is £850,000 (as detailed in a, b and c above). Within this figure, £250,000 is designated and £1,101,819 is 'free'. The Trustees are happy with the level of reserves held with regards to the target figure.

Principal risks and uncertainties

The Trustees have identified the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The principal risks faced by the Charity are failure of investments or catastrophic destruction of its historic buildings. The Charity employs investment managers to manage the Charity's investments within agreed parameters. Sidleys provides estate management services for the Charity and the Receiver advises on the best way to maximise returns on the Charity's portfolio. The Charity seeks professional advice on safety procedures and risk management for its properties. Fire Risk Assessments, regular inspections of fire fighting equipment and alarms is undertaken to ensure the Charity is compliant with sector requirements. All this is guided by the Charity's SMART Risk Assessment, which is reviewed annually by the Trustees.

Plans for Future Periods

The Board of Trustees has embarked on a strategic review of all areas of operation. This will culminate in a series of strategies to shape the work of the Charity going forward. It is anticipated that this review will be completed in 2025 and will identify areas for future development or focus. In conjunction with this, the Charity is developing a Business Plan to help it move forward with its strategic decisions and measure its progress against clear targets

God's House in Ewelme

**Trustees' Report (continued)
for the year ended 31st December 2024**

Responsibilities of Trustees

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). The law applicable to charities in England & 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 the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 08/08/..... 2025 and signed on their behalf by:



**A Saunders
Trust Manager**

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme

Opinion

We have audited the financial statements of God's House in Ewelme (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024, 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' annual report, other than the financial statements and our auditor's report thereon contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 regulations made under the Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 also 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

God's House in Ewelme
Independent Auditor's Report to the Trustees of God's House in Ewelme (continued)

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.

Wenn Townsend.

Wenn Townsend, Statutory Auditor
Oxford

.....14/08/2025

Wenn Townsend is eligible for appointment as auditor of the charity under section 1212 of the Companies Act 2006.

God's House in Ewelme
Statement of Financial Activities
for the year ended 31st December 2024

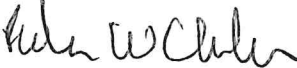

	Note	Permanent Endowment £	Unrestricted £	Total 2024 £	Permanent Endowment £	Unrestricted £	Total 2023 £
Income							
Income from investments:							
Rental income		-	685,004	685,004	-	788,830	788,830
Dividends and interest		-	242,309	242,309	-	223,640	223,640
Sundry income		-	20,918	20,918	-	-	-
Income from charitable activities:							
Maintenance contributions		-	54,157	54,157	-	46,355	46,355
Total income		-	1,002,388	1,002,388	-	1,058,825	1,058,825
Expenditure							
Cost of raising funds							
Expenses of properties	4	-	358,210	358,210	-	312,876	312,876
Investment management fees		-	44,111	44,111	-	43,211	43,211
Charitable expenditure							
Upkeep and maintenance of Almshouses etc.	2	-	327,430	327,430	-	251,062	251,062
On Almshouses' Account	3	-	26,666	26,666	-	29,378	29,378
Allocated to Ewelme Exhibition Endowment	5	-	300,000	300,000	-	300,000	300,000
Allocated to Ewelme Elementary Educational Foundation		-	1,257	1,257	-	3,208	3,208
Grants and donations	6	-	-	-	-	105	105
Support and governance costs	7	-	72,869	72,869	-	55,650	55,650
Total expenditure		-	1,130,543	1,130,543	-	995,490	995,490
Net operating (expenditure) before gains and losses on investments		-	(128,155)	(128,155)	-	63,335	63,335
Gains and losses on investment assets disposals and on changes in market value							
Gain/(loss) on sale (realised)	12	258,070	-	258,070	-	-	-
- investment property		104,868	-	104,868	(253,357)	-	(253,357)
- quoted investments	12						
Increase/(decrease) in market value (unrealised)							
- quoted investments	12	532,658	55,575	588,233	536,251	63,871	600,122
- investment property		-	-	-	9,303,259	-	9,303,259
Net movement in funds		895,596	(72,580)	823,016	9,586,153	127,206	9,713,359
Total funds brought forward		50,184,031	1,424,399	51,608,430	40,597,878	1,297,193	41,895,071
Total funds carried forward		51,079,627	1,351,819	52,431,446	50,184,031	1,424,399	51,608,430

God's House in Ewelme

Balance Sheet
as at 31st December 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	11		3,219,011		3,219,011
Investment properties	12		38,970,363		38,938,308
Quoted investments	12		9,960,116		9,009,406
			<u>52,149,490</u>		<u>51,166,725</u>
Current assets					
Debtors	9	172,380		172,925	
Bank deposit accounts		129,415		317,606	
Bank current accounts and petty cash		77,070		21,416	
Due from Ewelme Exhibition Endowment	5	-		2,433	
		<u>378,865</u>		<u>514,380</u>	
Current liabilities					
Other creditors	10	(96,909)		(72,675)	
		<u>(96,909)</u>		<u>(72,675)</u>	
Net current assets			<u>281,956</u>		<u>441,705</u>
Net assets			<u>52,431,446</u>		<u>51,608,430</u>
Represented by:					
Permanent endowment funds	13	51,079,627		50,184,031	
Unrestricted funds	14	1,351,819		1,424,399	
		<u>52,431,446</u>		<u>51,608,430</u>	

These accounts were approved at a meeting of the Trustees on 08/08/ 2025

P W Chamberlain)
) Trustees
P H B Gosset)


God's House in Ewelme
Statement of Cash Flows
For the year ended 31st December 2024

	2024 £	2023 £
Net cash used in operating activities (note 18)	(343,252)	(176,340)
Cash flow from investing activities:		
Interest and dividends	242,309	223,640
Proceeds from sale of investments	2,880,404	3,082,068
Purchase of investments	(2,911,998)	(2,961,813)
Net cash (used in)/provided by investing activities	<u>210,715</u>	<u>343,895</u>
Change in cash and cash equivalents in the year	(132,537)	167,555
Cash and cash equivalents brought forward	<u>339,022</u>	<u>171,467</u>
Cash and cash equivalents carried forward	<u><u>206,485</u></u>	<u><u>339,022</u></u>

God's House in Ewelme
Notes to the Accounts
for the year ended 31st December 2024

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts of the Charity.

Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, as detailed in the Trustees Report.

Fund structure

- i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
- ii) Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of these funds is set out in the notes to the accounts.
- iii) Permanent endowment funds represent funds which must be held permanently, or if sold cannot be used as if they were income but must be reinvested. The income of these funds may be used by the Trustees for the furtherance of the objects of the Charity, at their discretion.

Properties

The Charity's properties are included in the accounts as below. All significant expenditure of a capital nature is capitalised.

- i) Tangible fixed assets are properties held to fulfil the Charity's objects, and are included in the accounts at depreciated replacement cost.
These properties are maintained by a programme of refurbishment such that the residual value is not less than the value in the accounts. No depreciation is therefore considered to be necessary.
- ii) Investment properties are properties held for investment purposes, and are included in the accounts at open market value.

Quoted investments

Quoted investments are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

Grants payable

Grants payable are included when the recipient has a reasonable expectation that they will receive a grant and when any conditions attached to the grant are fulfilled.

Debtors and creditors receivable/payable within one year

Debtors and creditors receivable/payable within one year are recorded at transaction price.

God's House in Ewelme
Notes to the Accounts (continued)
for the year ended 31st December 2024

1. Accounting policies (continued)

Income recognition

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Charity.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Upkeep and maintenance of Almshouses and the South Aisle and St. John's Chapel of Ewelme Church

	2024 £	2023 £
Council tax, water rates and insurance	10,170	28,048
Repairs	223,389	133,097
Fuel oil	33,572	34,116
Electricity	22,601	23,030
Cleaning	3,390	5,413
Garden upkeep	34,308	27,358
	<hr/> 327,430 <hr/>	<hr/> 251,062 <hr/>

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

3. Expenditure on Almsmen's Account

	2024	2023
	£	£
Attendance on almsmen	19,296	17,392
Chaplain's salary	2,333	7,000
Telephone	3,307	3,671
Sundry expenses	1,730	1,315
	<u>26,666</u>	<u>29,378</u>

4. Expenses of properties

	2024	2023
	£	£
Repairs and maintenance	115,890	94,124
Professional charges re repairs and maintenance	20,882	15,905
Receiver's management fees and expenses	111,257	108,861
Insurance	79,063	63,392
Rates, heat and light	5,272	3,061
Other professional charges	25,846	27,533
Bad debts	-	-
	<u>358,210</u>	<u>312,876</u>

5. Amount payable to/(receivable from) the Ewelme Exhibition Endowment

	2024	2023
	£	£
Annual grant payable to the Ewelme Exhibition Endowment	300,000	300,000
Amount paid in year	(297,567)	(292,895)
Amount outstanding at beginning of year	(2,433)	(7,105)
Administrative salary paid	-	(2,433)
	<u>-</u>	<u>(2,433)</u>
Total due at 31st December 2024	<u>-</u>	<u>(2,433)</u>

6. Grants and Donations

	2024	2023
	£	£
Grants and donations include the following:		
The Millstream Day Centre	-	-
Other grants under £1,000	-	105
	<u>-</u>	<u>105</u>

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

7. Support and governance costs

	£	2024 £	£	2023 £
The breakdown of support costs and governance costs is:				
Support costs				
Trust manager's salary including Social Security	9,264		7,743	
Sundry expenses	3,314		4,713	
		12,578		12,456
Governance costs				
Trust manager's salary including Social Security	21,616		18,068	
Auditor's fees - audit	17,580		14,196	
- non audit	15,486		5,560	
Trustees' indemnity insurance	5,609		5,370	
		60,291		43,194
Total costs, all allocated to charitable activities		<u>72,869</u>		<u>55,650</u>

8. Staff costs

	2024 £	2023 £
Salaries and wages	51,362	52,127
Pension costs	1,478	946
Social security costs	-	-
Total staff costs	<u>52,840</u>	<u>53,073</u>

The average number of employees during the year was 4 (2023: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The charity considers its key management personnel comprise the Trustees and the Trust Manager. The total remuneration including employer pension contributions of the key management personnel was £31,210 (2023: £32,868). No employees received remuneration in excess of £60,000 (2023: none).

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

9. Debtors

	2024 £	2023 £
Rents and maintenance contributions receivable	67,655	94,465
Prepayments and accrued income	104,725	78,460
	<u>172,380</u>	<u>172,925</u>

10. Creditors: due within one year

	2024 £	2023 £
Repairs to property	11,034	5,596
Accruals and deferred income	62,582	66,296
Surveyors' fees and professional charges	22,548	-
Other creditors	745	783
	<u>96,909</u>	<u>72,675</u>

11. Tangible fixed assets

	2024 Freehold property £	2023 Freehold property £
Value at 1st January 2024 and 31st December 2024	<u>3,219,011</u>	<u>3,219,011</u>
Historical cost at 31st December 2024	<u>250,183</u>	<u>250,183</u>

The tangible fixed assets of the Charity are the Almshouses. The valuation of these assets was reviewed by the trustees during the year, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

12. Fixed asset investments

a) God's House in Ewelme - Charity

	2024		2023	
	£	£	£	£
Quoted investments				
Market value at 1st January 2024	9,009,406		8,969,356	
Additions at cost	2,803,614		2,959,128	
Increase/(decrease) in market value	588,233		600,122	
Disposal proceeds	(2,622,334)		(3,082,068)	
Loss on disposal	104,868		(253,357)	
Increase/(decrease) in cash pending investments	76,329		(183,775)	
	<u> </u>		<u> </u>	
Market value at 31st December 2024		9,960,116		9,009,406
Investment properties				
Market value at 1st January 2024	38,938,308		29,448,589	
Additions	32,055		186,460	
Revaluation	-		9,303,259	
Disposal proceeds (less costs to sell)	(258,070)		-	
Gain on disposal	258,070		-	
	<u> </u>		<u> </u>	
Market value at 31st December 2024		38,970,363		38,938,308
Total		<u><u>48,930,479</u></u>		<u><u>47,947,714</u></u>

- b) The valuation of the investment properties was reviewed by the trustees periodically, with the assistance of a RICS regulated firm. The trustees will continue to consider any material impact on their carrying value annually. All properties are within the UK.
- c) The historical cost of the quoted investments at 31st December 2024 was £9,009,405 (31st December 2023: £8,308,237). The historical cost of investment properties at 31st December 2024 was £3,636,001 (31st December 2023: £3,603,946).

13. Permanent endowment funds

	Permanent Endowment Fund £
Balance at 1st January 2024	50,184,031
Increase in market value of quoted investments	532,658
Increase in market value of investment properties	-
Gain on disposal of investment property	258,070
Loss on disposal of quoted investments	104,868
	<u> </u>
Balance at 31st December 2024	51,079,627
Balance at 1st January 2023	40,597,878
Increase in market value of quoted investments	536,251
Increase in market value of investment properties	9,303,259
Loss on disposal of quoted investments	(253,357)
	<u> </u>
Balance at 31st December 2023	50,184,031

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

13. Permanent endowment funds (continued)

- a) The permanent endowment fund is represented by property, quoted investments and fixed assets.
- b) Included within the above funds are unrealised gains (arising from changes in market value of quoted investments, investment properties and fixed assets) as follows:-

	2024	2023
Permanent endowment		
Quoted investments	£ 884,172	£ 430,437
Investment properties	£ 35,359,724	£ 35,327,669
Fixed assets	£ 2,968,828	£ 2,968,828

14. Unrestricted funds

	General Fund £	Extraordinary Property Repair Fund £	Extraordinary Almshouse Repair Fund £	Shortfall Reserves £	2024 Total £
Balance at 1st January 2024	1,174,399	250,000	-	-	1,424,399
Surplus/(Deficit) for the year (Decrease)/increase in market value of quoted investments	(128,155)	-	-	-	(128,155)
Transfer of funds	66,357 (610,782)	(10,782) 10,782	- 250,000	- 350,000	55,575 -
Balance at 31st December 2024	501,819	250,000	250,000	350,000	1,351,819

	General Fund £	Extraordinary Property Repair Fund £	Extraordinary Almshouse Repair Fund £	Shortfall Reserves £	2024 Total £
Balance at 1st January 2023	1,047,193	250,000	-	-	1,297,193
Deficit for the year (Decrease)/increase in market value of quoted investments	63,335	-	-	-	63,335
Transfer of funds	76,262 (12,391)	(12,391) 12,391	- -	- -	63,871 -
Balance at 31st December 2023	1,174,399	250,000	-	-	1,424,399

- a) The extraordinary property repair fund is to provide funds for such repairs and restoration to the Almshouses and other tangible fixed assets which are considered extraordinary in nature.
- b) The extraordinary property repair fund is represented by quoted investments and cash. As per the reserves policy, the appropriate level for this fund is £250,000. A transfer of funds to the general fund has been made to reflect this.

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

14. Unrestricted funds (continued)

c) Included within the above funds are unrealised gains (arising from changes in market value of investments) as follows:-

	2024	2023
General fund	£ 248,520	£ 203,728
Extraordinary repair and restoration fund	£ 77,785	£ 67,004

The extraordinary repairs of almshouses is a designated fund to set aside funds to meet an extraordinary repair or restoration costs on the almshouses and other historic buildings that the Charity maintains.

The shortfall reserves fund is a designated fund to protect the charity from any unforeseen falls in income and a level of approximately six months of normal expenditure is set aside for this purpose and in line with the reserves policy.

15. Permanent endowment invested on a total return basis

The charity has exercised its rights by the Trustees under section 104A of the Charities Act 2011. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

The position on these funds is summarised as follows:

	Endowment for investment £	Unapplied total return £	Total endowment £
At 1st January 2024:			
Gift component of permanent endowment	5,698,660	-	5,698,660
Unapplied total return brought forward	-	2,328,052	2,328,052
	5,698,660	2,328,052	7,930,278
Movements:			
Gains on investment values	-	895,596	895,596
Transfers out	(32,055)	-	(32,055)
	5,666,605	3,223,648	8,890,253
Unapplied total return income in year	137,857	78,425	216,281
Dividend return allocated to income	(137,857)	(78,425)	(216,281)
	5,666,605	-	5,666,605
Unapplied total return carried forward	-	3,223,648	3,223,648
Total at 31st December 2024	5,666,605	3,223,648	8,890,253

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

16. Trustee's remuneration and interests

No remuneration was paid or expenses reimbursed to the Trustees during the year (2023: £Nil).

No Trustees have declared an interest, other than as Trustees, in the affairs of the Charity or its connected charities.

17. Ewelme Exhibition Endowment and Ewelme Elementary Educational Foundation

As noted in the Trustees' Report, God's House in Ewelme is related to both of these registered charities.

Ewelme Exhibition Endowment receives an annual grant from God's House in Ewelme and then grants awards for educational purposes, to and on behalf of young people under the age of 25. The amounts involved here are shown in note 5.

Ewelme Elementary Educational Foundation is responsible for the repairs to Ewelme School and the School Master's House. God's House in Ewelme pays these costs on behalf of this Charity which totalled £1,257 in the year (2023: £3,208).

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

	2024	2023
	£	£
Net movement in funds	823,016	9,713,359
(Deduct)/add change in market value of investments	(588,233)	(600,122)
(Deduct) increase in market value of tangible fixed assets	-	(9,303,259)
Deduct interest income shown in investing activities	(242,309)	(223,640)
Deduct losses/(gains) on investments	(362,938)	253,357
(Increase)/decrease in debtors	2,978	(3,455)
Increase/(decrease) in creditors	24,234	(12,580)
Net cash used in operating activities	<u>(343,252)</u>	<u>(176,340)</u>

God's House in Ewelme

**Notes to the Accounts (continued)
for the year ended 31st December 2024**

19. Reconciliation of funds

	Permanent Endowment £	Unrestricted £	Totals 2024 £
At 1st January 2024	50,184,031	1,424,399	51,608,430
Net movement in funds	895,596	(72,580)	823,016
At 31st December 2024	<u>51,079,627</u>	<u>1,351,819</u>	<u>52,431,446</u>
Represented by:			
Debtors	-	172,380	172,380
Cash at bank and in hand	-	206,485	206,485
Creditors due within one year	-	(96,909)	(96,909)
Net current assets	<u>-</u>	<u>281,956</u>	<u>281,956</u>
Quoted investments	8,890,253	1,069,863	9,960,116
Investment property	38,970,363	-	38,970,363
Tangible fixed assets	3,219,011	-	3,219,011
	<u>51,079,627</u>	<u>1,351,819</u>	<u>52,431,446</u>
	Permanent Endowment £	Unrestricted £	Totals 2023 £
At 1st January 2023	40,597,878	1,297,193	41,895,071
Net movement in funds	9,586,153	127,206	9,713,359
At 31st December 2023	<u>50,184,031</u>	<u>1,424,399</u>	<u>51,608,430</u>
Represented by:			
Debtors	-	175,358	175,358
Cash at bank and in hand	-	339,022	339,022
Creditors due within one year	-	(72,675)	(72,675)
Net current assets	<u>-</u>	<u>441,705</u>	<u>441,705</u>
Quoted investments	8,026,712	982,694	9,009,406
Investment property	38,938,308	-	38,938,308
Tangible fixed assets	3,219,011	-	3,219,011
	<u>50,184,031</u>	<u>1,424,399</u>	<u>51,608,430</u>