

Charity No: 201068
RSL No: A2481

ANGIERS ALMSHOUSE CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ANGIERS ALMSHOUSE CHARITY

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ANGIERS ALMSHOUSE CHARITY

Report of the Trustees For the year ended 31 March 2025

The Trustees present their report together with the financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and relevant regulatory and legal requirements.

Reference and administrative information

Trustees who served during the year were:

Nominative Trustees

Mrs P Hayton (chair)
Mrs R Lester (resigned 3 February 2025)
Mrs E Unsworth
Mr B Tyrrell
Mr R Hogg
Miss E Carter
Mrs C Sandall

Co-optative Trustees

Mrs T Harrison
Mr V Kerrigan
Mr J Winters
Mr R Wall (resigned 3 February 2025)
Mr P Smith
Rev S Nesbitt

Charity Number

201068

Register of Social Housing Number

A2481

Charity Offices

8A Castle Street
Wallingford
Oxfordshire
OX10 8DL

Independent Examiner

Robert Oakes CTA
3 Park Road
Torquay
TQ1 4RQ

ANGIERS ALMSHOUSE CHARITY

Report of the Trustees For the year ended 31 March 2025

History and objectives

When John Angier died in 1680 he left £850 in trust to buy land on which to build an almshouse for six poor widows or widowers in Wallingford. In later years various gifts and legacies were made towards the upkeep of the almshouse. More recently, major modernisation and refurbishment was carried out in the 1980s. The standard of the almshouse and residents' accommodation is kept under regular review.

The charity was created by the amalgamation of several small charities by order of the Charity Commission and is governed by a scheme of amalgamation dated 22 February 1985. It is registered with the Charity Commission number 201068 and Register of Social Housing No. A2481. It is unincorporated.

Angiers Almshouse Charity owns the grade II listed property entitled "The Almshouse" in Wallingford which it maintains and administers. It is registered in the name of the Official Custodian for Charities. The Almshouse is used for the accommodation of persons who have resided in or have strong links with Wallingford. The object of the charity is to maintain the property for the benefit of the residents who live there. To be accepted residents have to demonstrate a financial need and their ability to live independently.

Structure, governance and management

The charity is managed by up to 13 trustees, of which seven are appointed by (but not necessarily members of) Wallingford Town Council and the remaining six, who should have special knowledge of Wallingford, are appointed by the trustees. Trustees receive no remuneration or other personal benefits and no transactions have taken place during the year in which any of the trustees have a financial interest.

There are at present two trustee vacancies and the trustees are in the process of deciding what skills, experience and expertise would best assist them in future. They will then commence enquiries, including obtaining personal recommendations and advertising to find suitable new trustees. All potential trustees will be vetted before appointment to ensure that they meet the required standards. All new appointments will be approved by the trustees as a whole.

The trustees are responsible for applying the income of the charity for the benefit of the six residents of the almshouse, the repair and maintenance of the building and the control of the finances of the charity to enable it to achieve its objectives.

The residents are charged a weekly maintenance contribution which is used towards the cost of maintaining the almshouse and essential services, including the administration of the charity.

All policies and major decisions are formally approved by the trustees who normally meet quarterly. The trustees confirm that they have had due regard for public benefit guidance published by the Charity Commission. The charity's objective of provision of almshouse accommodation for those in need in the vicinity of Wallingford is such a public benefit.

Achievements and performance

The charity is in the process of reviewing all procedures and documenting the principal policies involved in managing its objectives. It is planned to develop a new website to be operational in 2025 and, in due course, this will disclose important policy documents.

Financial review

The charity's income for the year of £31,169 (2024 £25,816) comprised maintenance contributions from residents of the almshouse of £27,000 plus dividends and interest income of £4,169. Expenditure on the repair and maintenance of the almshouse amounted to £13,479 and a further £3,129 was spent on other direct expenses. The cost of administration of the charity was £1,697. This gave rise to a surplus for the year of £12,864 (2024 £12,731) which has been added to the general fund.

ANGIERS ALMSHOUSE CHARITY

Report of the Trustees For the year ended 31 March 2025

The trustees have set aside an amount as an Extraordinary Repair Fund to provide for possible major repairs to the almshouse. Certain investments have been designated for this purpose and the income arising is added to the investments rather than being spent on other matters. The trustees have set the reserves policy on the basis that the value of these investments provides a satisfactory means for quantifying the fund, although this will be kept under review each year. The present amount of the fund is £122,073. The trustees are not aware of major expenditure on the almshouse that will be required in the near future.

The trustees have decided to keep funds of approximately £100,000 available for easy access, mainly in interest bearing bank deposit accounts, to cover normal expenditure needs and to make some allowance for unexpected costs. Additional sums are invested in funds approved for charities.

Investments increased in value by £8,144 of which £7,923 was added to the Extraordinary Repair Fund and the balance of £221 was transferred to the general fund.

The trustees consider that the unrestricted funds of the charity at 31 March 2025 of £261,684 were satisfactory and enable it to continue to meet its objectives.

Risk management

The trustees are in the process of carrying out a detailed assessment of all major risks affecting the charity and its operations. This is due for completion in 2025.

The trustees already have in place procedures for fire risk. The health and safety assessment is work in progress.


The charity obtains a professional report every five years into the state of repair of the almshouse building internally and externally and it follows the recommendations for repairs and remedial work on a systematic basis. The trustees frequently view the state of the building and the individual almshouses themselves and ensure, as far as possible, that it is maintained to a high standard.

The finances of the charity are closely monitored by the trustees, including review of investment performance, maximisation of interest income and internal controls over expenditure. Reserves and easily accessible funds are considered to provide sufficient resources in the event of adverse conditions.

Approval

This report was approved by the trustees on 4/8/25 and signed on their behalf by:


Trustee


Trustee

ANGIERS ALMSHOUSE CHARITY

Independent Examiner's Report To the Trustees of Angiers Almshouse Charity

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2025, which are set out on pages 5 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Robert Oakes CTA

**3 Park Road
Torquay
TQ1 4RQ**

Date:

ANGIERS ALMSHOUSE CHARITY

Statement of Financial Activities For the year ended 31 March 2025

	Notes	2025 £	2024 £
Incoming resources			
From charitable activities:			
Maintenance contributions		27,000	24,291
From generated funds:			
Dividends and interest	2	4,169	1,450
Other income		-	75
		<u>31,169</u>	<u>25,816</u>
Resources expended			
Charitable activities	3	16,608	11,180
Administrative expenses	4	1,697	1,905
		<u>18,305</u>	<u>13,085</u>
Net income before gains/(losses) from investments		12,864	12,731
Unrealised investment gains/(losses)		8,144	9,308
Net movement in funds for the year		<u>21,008</u>	<u>22,039</u>
Total funds brought forward		240,676	218,637
Total funds carried forward		<u><u>261,684</u></u>	<u><u>240,676</u></u>

Approved by the Trustees on 4/8/25 and signed on their behalf by:

P. A. Hayton
Trustee

T. Harris
Trustee

ANGIERS ALMSHOUSE CHARITY

Balance Sheet As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Almshouse property	5		8,229		8,229
Investments - Extraordinary Repair Fund	6		122,073		114,150
Investments - General	6		9,714		9,493
			<u>140,016</u>		<u>131,872</u>
Current assets					
Debtors	7	1,742		1,742	
Cash at bank	8	<u>119,926</u>		<u>108,478</u>	
		121,668		110,220	
Current liabilities					
Creditors		-		1,416	
Net current assets			<u>121,668</u>		<u>108,804</u>
Net assets			<u>261,684</u>		<u>240,676</u>
Represented by					
Unrestricted funds	11		<u>261,684</u>		<u>240,676</u>

Approved by the Trustees on 4/8/25 and signed on their behalf by:

P. A. Hayton
Trustee

T. Hume
Trustee

ANGIERS ALMSHOUSE CHARITY

Notes to the Financial Statements For the year ended 31 March 2025

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements 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) issued in October 2019, the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords, issued in May 2005 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Maintenance contributions from residents, dividends and interest are included in the Statement of Financial Activities when they are receivable.

Expenditure

Expenditure on the almshouse and administrative expenses are included on an accruals basis.

Angiers Almshouse Charity is not registered for Value Added Tax. Where applicable, expenditure is shown inclusive of VAT.

Almshouse property

Angiers Almshouse in Wallingford, Oxfordshire was constructed in the seventeenth century and there is no record of the original cost and no value is attributed thereto. The book value shown comprises the cost of improvements carried out since 1981 less a Housing Association Grant (HAG). HAG is repayable under certain circumstances, primarily following the sale of a property but repayment is usually restricted to net proceeds of sale.

There is no charge for depreciation as the property is maintained in a satisfactory state of repair such that its value is in excess of book value.

Investments

Investments are included at market value. Gains or losses on revaluation are shown in the Statement of Financial Activities as unrealised gains or losses.

Fund accounting

The trustees have designated an Extraordinary Repair Fund for the extraordinary repair, improvement or rebuilding of the almshouse building. Although designated these funds remain unrestricted funds.

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

ANGIERS ALMSHOUSE CHARITY

Notes to the Financial Statements For the year ended 31 March 2025

2. Dividends and interest receivable

	2025	2024
	£	£
Dividends	422	407
Interest receivable	3,747	1,043
	<u>4,169</u>	<u>1,450</u>

3. Expenditure on charitable activities

	2025	2024
	£	£
Expenditure on almshouse		
Insurance	1,957	1,992
Electricity and gas	666	858
Water	506	755
Repairs and maintenance	13,479	7,575
	<u>16,608</u>	<u>11,180</u>

4. Other expenditure

	2025	2024
	£	£
Administration	1,697	1,185
Independent examiner's fee	-	720
Trustees' emoluments	-	-
Staff costs	-	-
	<u>1,697</u>	<u>1,905</u>

Angiers Almshouse Charity is a registered charity and is, therefore, exempt from taxation on its income and capital gains.

5. Fixed assets - almshouse property

	£
Cost of improvements:	
As at 1 April 2024 and 31 March 2025	157,976
Less Housing Association Grant:	
As at 1 April 2024 and 31 March 2025	149,747
Net book value	
As at 31 March 2024 and 31 March 2025	<u>8,229</u>

ANGIERS ALMSHOUSE CHARITY

Notes to the Financial Statements For the year ended 31 March 2025

6. Investments

	2025	2024
	£	£
Extraordinary Repair Fund		
Market value at beginning of the year	114,150	105,109
Increase/(decrease) in market value	7,923	9,041
Market value at the end of the year	<u>122,073</u>	<u>114,150</u>
996 National Association of Almshouses Investment Fund Accumulation Shares	<u>122,073</u>	<u>114,150</u>
General investments		
Market value at beginning of the year	9,493	9,226
Increase/(decrease) in market value	221	267
Market value at the end of the year	<u>9,714</u>	<u>9,493</u>
10,301 National Association of Almshouses Investment Fund Income Shares	9,588	9,097
88.39 BlackRock Charities UK Bond Fund A Income Shares	126	129
	<u>9,714</u>	<u>9,226</u>

7. Debtors

	2025	2024
	£	£
Weekly maintenance contribution due	-	451
Prepayments	1,742	1,720
	<u>1,742</u>	<u>2,171</u>

8. Cash at bank

	2025	2024
	£	£
Short term deposits	113,088	104,728
Current account	6,838	3,750
	<u>119,926</u>	<u>108,478</u>

9. CAPITAL COMMITMENTS

Angiers Almshouse Charity has no capital commitments

10. CONTINGENT LIABILITIES

At 31 March 2025 and 2024 there were no known contingent liabilities.

ANGIERS ALMSHOUSE CHARITY

Notes to the Financial Statements For the year ended 31 March 2025

11. Unrestricted funds

	General Fund	Cyclical Repair Fund	Extraordinary Repair Fund	Revaluation Fund	Total
	£	£	£	£	£
Balance at 1 April 2024	126,526		114,150		240,676
Surplus for the year	12,864				12,864
Investment gains/(losses)	221		7,923		8,144
Balance at 31 March 2025	139,611	-	122,073	-	261,684

	General Fund	Cyclical Repair Fund	Extraordinary Repair Fund	Revaluation Fund	Total
	£	£	£	£	£
Balance at 1 April 2023	103,023	4,575	105,136	5,903	218,637
Surplus for the year	12,731				12,731
Investment gains/(losses)			9,041	267	9,308
Transfers	10,772	(4,575)	(27)	(6,170)	-
Balance at 31 March 2024	126,526	-	114,150	-	240,676