

**THE BRIGSTOCKE ALMSHOUSES**  
**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

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FOR THE YEAR ENDED 31 MAY 2025**

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**THE BRIGSTOCKE ALMSHOUSES**

**CHARITY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2025**

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<b>TRUSTEES</b>	Rev Heath Monaghan - Chairperson (appointed 19 August 2024) Steven Sheridan - Treasurer Janis Mundell Alois Temel (resigned 2 October 2024) Anthony Bicknell (resigned 2 October 2024) Deborah Savill (resigned 2 October 2024)
<b>ADDRESS</b>	65 Argyll Street Ryde Isle of Wight PO33 3BY
<b>REGISTERED CHARITY NUMBER</b>	203960
<b>GOVERNING DOCUMENT</b>	Deed of Trust dated 10 September 1891
<b>INDEPENDENT EXAMINERS</b>	Bright Brown Limited Chartered Accountants Exchange House St. Cross Lane Newport Isle of Wight PO30 5BZ
<b>BANKERS</b>	Lloyds TSB Bank PLC 35 Union Street Ryde Isle of Wight PO33 2HL

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2025**

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**Financial review**

The trustees present their report together with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102).

**Constitution**

The Brigstocke Almshouses is registered with the charity commission and governed by a constitution document. Deed of Trust dated 10 September 1891

**Governance and Operational management**

The organisation has a board of trustees who operate in a voluntary capacity. They meet several times each year to govern the organisation. They ensure full accountability and transparency are in place.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Statements of Recommended Practice and the regulations made under the Charities Act 2011.

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.

**Trustee selection**

A skills-based analysis will be used to help identify what skills are required for the effective running of the organisation and this means recruitment can be specifically focused on recruiting trustees with the best skill base where there are identified gaps. This leads to a robust board who are able to make good and well thought through decisions. It is envisaged that if merger of the two charities develops that representatives from each will form a new board of trustees

**Risk Management**

The trustees routinely examine the business, reputational and operational risks when preparing strategic plans and developing projects. Strategies for handling finances are in place to enable good stewardship of all finances. This includes regular reports of financial viability at trustee meetings and also a separate independent examination of accounts. As a member of The Almshouse association we have access to a good range of policy documents that we can / are adopting to underpin how the organisation operates is fair, consistent and can demonstrate good practice.

**Objects & Aims**

The object of the charity is that of providing housing for 6 elderly females, who must be residents of the Parish of Ryde (former Parish of Newchurch) and be "poor and of good repute" and "being members of the Church of England or dissenters therefrom".

**Reserves policy**

The Trustees policy is to try to hold sufficient reserves to ensure any emergency repairs can be carried out without delay. A large part of the current reserves will be used to finance the comprehensive five year maintenance programme indicated from the quinquennial inspection, however the Trustees believe that sufficient funds are held to finance these repairs and to ensure any emergency repairs could still be carried out as necessary.

## **Investment policy**

Where we hold excess funds over our projected expenses over a 3 month period, we invest the balance in short term interest bearing call or notice accounts, so that we retain quick access funds as we need them

## **Main sources of income**

We have maintained a high level of occupancy for the past year, after maintenance costs of ~£12k, the charity showed a surplus of £16k for the period.

Reserves continue to be healthy at >£130k and certainly sufficient to continue to maintain the building to a good standard for the foreseeable future.

## **Expenditure supporting charitable objectives**

Income has wholly been used for charitable activities in furtherance of our charitable objectives. To operate and maintain the almshouses.

## **Financial sustainability looking ahead**

Building upon our good financial data will enable us to develop good budgets in the future and help us to identify trends.

Developing further our amount of reserves will help to mitigate any future cash flow difficulties & enable us to stay well within with our reserves policy.

Even allowing for the future expansion of the works through further development of the property or purchasing additional property.

## **Activities and Main Achievements of the year**

The trustee group have operated with care and commitment to provide accommodation that is safe and affordable to women who are experiencing financial poverty.

Working well as a group of trustees to keep the properties in good order and fully occupied.

A new season is envisaged with many of the trustees resigning after playing their part for a good number of years.

Discussions have been held with another Almshouse charity with near identical aims and objectives and maintaining Almshouse property in the same town.

## **Looking ahead**

There are so many potential benefits and considerations of merging the two almshouse charities Both organizations share similar aims: providing housing and support for individuals in need, preserving charitable traditions, and ensuring long-term sustainability.

### **The Rationale for charities Merger**

#### **Shared Mission and Objectives**

Both charities aim to provide affordable housing and care for vulnerable individuals. A merger would align resources toward a unified mission, reducing duplication of efforts.

#### **Geographical Overlap**

Operating in the same town creates opportunities for consolidation of administrative functions and property management, leading to cost savings.

#### **Financial Sustainability**

Combining assets and income streams can strengthen financial resilience, enabling better maintenance of properties and improved services for residents.

#### **Governance Efficiency**

A single board and management structure would streamline decision-making and reduce administrative overhead.

### Benefits of the Merger

**Economies of Scale:** Shared resources for maintenance, staffing, and procurement.

**Stronger Community Presence:** A unified charity may have greater visibility and influence in local fundraising and partnerships.

**Challenges and Considerations that we will explore in the next year are:**

**Legal and Regulatory Compliance:** Charitable merger requires approval from the Charity Commission and adherence to governing documents.

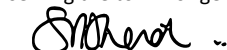
**Cultural Integration:** Each charity may have distinct traditions and operational styles; careful planning is needed to preserve heritage.

**Stakeholder Engagement:** Residents, staff, and donors must be consulted to ensure support and smooth transition.

### Hopefulness and Outlook

The alignment of aims and proximity of operations create a strong foundation for a successful merger. Early discussions indicate goodwill among trustees and shared recognition of the benefits.

With transparent communication and strategic planning, the merger could result in a more robust and impactful charitable entity serving the town for generations to come. Whilst we have taken some steps there is still much to do including consultation.



.....  
S Sheridan - Trustee

Date: 4 February 2026  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MAY 2025**

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I report on the accounts of the charity for the year ended 31 May 2025, which are set out on pages 4-6.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed:

It is the examiners responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

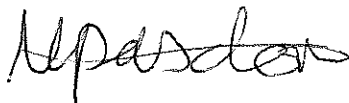
**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Paxton FCCA  
Bright Brown Limited  
Exchange House  
St. Cross Lane  
Newport, Isle of Wight  
PO30 5BZ

Date: .....

4 February 2026

**RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2025**

	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
<b>RECEIPTS</b>				
Maintenance charges	28,723	-	28,723	28,097
Investment income	3,955	-	3,955	3,780
Donations	500	-	500	500
<b>TOTAL RECEIPTS</b>	<b>33,178</b>	<b>-</b>	<b>33,178</b>	<b>32,377</b>
<b>PAYMENTS</b>				
Light, heat and water	-	-	-	30
Insurance	716	-	716	2,021
Building repairs and gardening	12,050	-	12,050	7,584
Subscriptions	425	-	425	434
Independent examiners remuneration	570	-	570	522
Professional fees	2,000	-	2,000	5,263
Bank charges	18	-	18	45
Misc expenses	51	-	51	144
Gifts and grants to individuals	600	-	600	500
	<b>16,430</b>	<b>-</b>	<b>16,430</b>	<b>16,543</b>
<b>ASSETS AND INVESTMENT PURCHASES</b>				
BlackRock charities investment transfer	(331)	331	-	-
	<b>(331)</b>	<b>331</b>	<b>-</b>	<b>-</b>
<b>TOTAL PAYMENTS</b>	<b>16,099</b>	<b>331</b>	<b>16,430</b>	<b>16,543</b>
<b>NET INCREASE/(DECREASE) IN CASH FUNDS</b>	<b>17,079</b>	<b>(331)</b>	<b>16,748</b>	<b>15,834</b>
<b>NET MOVEMENTS IN CASH RESERVES</b>				
Cash funds brought forward	112,175	-	112,175	96,341
Net movement in reserves	17,079	(331)	16,748	15,834
<b>CASH FUNDS CARRIED FORWARD</b>	<b>129,254</b>	<b>(331)</b>	<b>128,923</b>	<b>112,175</b>

The notes on page 6 form part of these accounts.

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MAY 2025**

	<b>Unrestricted Funds 2025 £</b>	<b>Unrestricted Funds 2024 £</b>
<b>CASH FUNDS</b>		
Current account	23,405	34,230
COIF charities deposit account	33,210	31,681
Deposit account	35,188	
United Trust account	-	11,381
	<u>91,803</u>	<u>77,292</u>
	<b>Current Value £</b>	<b>Current Value £</b>
<b>INVESTMENT ASSETS</b>		
BlackRock Charities Charishare Common Investment Fund Accumulation	-	-
Cyclical maintenance fund	-	-
Extraordinary repair fund	-	-
General fund	31,720	29,483
Permanent endowment	5,813	5,403
	<u>37,533</u>	<u>34,886</u>
	<b>Current Value £</b>	<b>Current Value £</b>
<b>ASSETS RETAINED FOR THE CHARITY'S OWN USE</b>		
Land together with six almshouses and offices (market valuation 2021)	<u>735,000</u>	<u>735,000</u>

The notes on page 6 form part of these accounts.

Approved by the Board of Trustees on ..... **4 February 2026** ..... and signed on its behalf by:



.....  
S Sheridan - Trustee

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

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	As at 01 June 2024 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	As at 31 MAY 2025 £
<b>MOVEMENTS IN FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General fund	112,175	33,178	(16,099)	-	129,254
<b>DESIGNATED FUNDS</b>					
Cyclical Maintenance Fund	-	-	-	-	-
Extraordinary Repair Fund	-	-	-	-	-
<b>TOTAL DESIGNATED FUNDS</b>	-	-	-	-	-
<b>TOTAL UNRESTRICTED FUNDS</b>	112,175	33,178	(16,099)	-	129,254
<b>RESTRICTED FUNDS</b>					
Permanent Endowment	-	-	(331)	-	(331)
<b>TOTAL FUNDS</b>	112,175	33,178	(16,430)	-	128,923

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