

The Holdway Almshouse Charity
Charity number 204193

Annual Report
Year ended 31 December 2024



Registered office: 37 Charlton Road, Andover, Hants SP10 3JH

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Trustees' Report

Trustees during the year

Dan Culley, nominative trustee appointed by St Mary Bourne Parish Council. Resigned as chair on 27th July 2023

Sandra Grunsell, co-opted trustee

Glenda Mew, co-opted trustee

Penny Wood, nominative trustee appointed by St Mary Bourne Parish Council. Nominated as chair 27th July 2023, Resigned as chair on 27th June 2025

Joanne Exelby, (Chair) co-opted trustee, appointed 11th December 2023. Nominated as chair 27th June 2025

Governing document

The Holdway Almshouse Charity is constituted by the Scheme dated 12 January 1984, as amended by the Scheme dated 28 April 1997, as amended on 16 December 2021. The Trust is a registered charity, number 204193.

Appointment of trustees

There are five trustees: two nominated by St Mary Bourne Parish Council and three co-opted.

Daily business is carried out by a part-time, salaried Clerk to the trustees, reporting to the Chair of the trustees. During the financial year this role was carried out by Kathy Hams.

The Scheme requires a minimum of two trustee meetings a year.

Objects and activities

The trust provides residential accommodation for needy men and women of good character who have attained the age of 55 and are resident at the time of appointment in the parish of St Mary Bourne.

The trust owns a Grade 2 listed terrace of four self-contained almshouses to carry out this purpose. The almshouses are 1 – 4 Holdway Cottages, St Mary Bourne.

The trust is a member of the Almshouse Association and of the Housing Ombudsman Service.

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in exercising any powers and duties to which the guidance is relevant.

Achievements and performance during the year

The almshouses were fully occupied for the whole year.

The quinquennial inspection was carried out in May 2022. A small amount of remedial work was identified as being needed to the roof and this was completed in the year. The trustees have also developed a 5-year cyclical maintenance programme up to the next quinquennial inspection.

All residents were visited routinely to discuss maintenance issues and the management of the almshouses.

Reserves policy

The trustees of Holdway Almshouse Charity take the view that reserves are essential to maintain the ongoing viability of the charity.

The trust maintains an Extraordinary Repair Fund, to fund major repair or refurbishment work on the almshouses, and a Cyclical Maintenance Fund, to fund routine cyclical maintenance such as decorating, routine refurbishment and the cost of the quinquennial inspection.

The Holdway Almshouse Charity will follow the Almshouse Association's recommended minimum amounts for transfer to the Extraordinary Repairs Fund (ERF) and the Cyclical Maintenance Fund (CMF) each year. These are designated funds and not regarded as free reserves. Accordingly, the trustees have agreed that a sum of £6,472 be transferred from general reserves, £4,016 to the Cyclical Maintenance Fund and £2,556 to the Extraordinary Repair Fund.

Restricted funds are also excluded from reserves but the nature and amount of any such funds may impact upon the Reserves Policy. The starting point for calculating reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments.

The Holdway Almshouse Charity recognises the need to have sufficient funds in reserves readily available as, or convertible into, cash to cover day to day expenditure, especially in the event that there is a reduction in WMC income following the departure of residents pending new residents being appointed. In order to mitigate this risk, the trustees have calculated that free reserves of £11,400 would be needed to allow the charity to operate for at least 6 months without income from WMC.

The level of reserves will be kept under review throughout the year by the Trustees.

Financial review

The trust held general reserves of £283,065, less the property carrying value of £20,156, and designated funds of £95,118 at 31 December 2024. There were no restricted funds at 31 December 2024.

The reserves and designated funds are held mainly in cash and investments. Investments are held with Aegon Cofunds and managed by Murdoch Asset Management to provide a portfolio with a balanced risk profile and growth investment objective which generate a sustainable return to help deliver the objects of the charity.

The weekly maintenance contributions have historically been set at 80% of the assessed fair rent. A review was carried out in 2020 by the Valuation Office Agency. At their meeting on 22 April 2021 the trustees considered the current valuation and agreed to hold contributions at the same level for the next two years. This has reduced the contributions to around 75% of the assessed fair rent.

The trustees approve an annual budget and review progress against budget through the year.

Declaration

The trustees declare that they approved the above trustees' report on 8th October 2025.

Signed on behalf of the charity's trustees



.....

Joanne Exelby
Chair of the trustees


Receipts and Payments

	General funds £	Designated funds £	Total funds £	Last year £
Receipts				
Weekly maintenance contributions	25,197		25,197	22,873
Heating contribution	1,080		1,080	1656
Total Receipts	26,277	0	26,277	24529
Payments				
<i>Property payments</i>				
Insurance	(719)		(719)	(801)
Water, heating & communal power	(4,889)		(4889)	(4,878)
Vacant property costs			0	0
Routine maintenance & repairs	(3,932)	(5,340)	(9,272)	(5,205)
Extraordinary refurbishment costs				(0)
- Landscaping			0	(0)
<i>Total property payments</i>	(9,540)	(5,340)	(14,880)	(10,884)
<i>Management payments</i>				
Clerk's salary	(4,394)		(4,934)	(4,909)
Training costs	(0)		(0)	(285)
Sundry office costs	(374)		(3749)	(75)
Professional fees & subscriptions	(614)		(614)	(524)
Accounts & independent examination	(558)		(558)	(540)
Bank fees	(60)		(60)	(60)
Charitable donations	(0)		(0)	(0)
<i>Total management payments</i>	(6,540)	0	(6,540)	(6,393)
Total Payments	(16,080)	(5,340)	(21,420)	(17,277)
Net receipts/(payments) for the year	10,197	(5,340)	4,857	7,252
Transfer between funds	(6,472)	6,472		
Cash funds last year end	74,421	21,223	95,644	88,392
Cash funds this year end	78,146	22,355	100,501	95,644

Statement of Assets and Liabilities

	General funds	Designated funds (Note 2)	Total funds
	£	£	£
Cash funds			
Cash at bank	78,146	22,355	100,501
Investment assets (Note 1)			
Invested through Murdoch Asset Management	184,205	72,663	256,868
Assets retained for the charity's own use			
Freehold property	20,156		20,156
Total assets	282,507	95,018	377,525

These financial statements were approved by the trustees on 8th October 2025 and are signed on their behalf by


Joanne Exelby
Chair of the trustees

Notes to the Financial Statements

Note 1: Investment assets

	General fund £	Cyclical maintenance fund £	Extraordinary repair fund £	Total £
Market value at 1 January 2024	174,707	23,304	45,612	243,623
Net (losses)/gains on revaluation	9,498	1,267	2,480	13,245
Market value at 31 December 2024	<u>184,205</u>	<u>24,571</u>	<u>48,092</u>	<u>256,868</u>
Historical cost	<u>66,197</u>	<u>16,841</u>	<u>19,993</u>	<u>103,031</u>

Note 2: Designated funds

	Cyclical maintenance fund £	Extraordinary repair fund £	Total designated fund £
Balance at 1 January 2024	49,018	41,121	90,139
Transfer from general funds	4,016	2,456	6,472
Net payments	-5,340		-5,340
Revaluation of investments	1,267	2,480	3,747
Balance at 31 December 2024	<u>48,961</u>	<u>46,057</u>	<u>95,018</u>
Cash at bank			22,355
Investment assets			<u>72,663</u>
			<u>95,018</u>



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

The Holdway Almshouse Charity

On accounts for the year
ended

31st December 2024

Charity no
(if any)

204193

Set out on pages

4 to 6

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and
basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

F J Wilde

Date:

10/10/25

Name:

F J Wilde

Relevant professional
qualification(s) or body
(if any):

FCCA DChA

Address:

4 Marigold Drive

Bisley

Surrey

GU24 9SF