

Independent Examiner's Report on the Accounts  
To The Trustees of the King William IV Naval Foundation, Registered Charity Number 210392  
**Accounts for 2025 set out on pages 3 to 5 attached**

I report to the trustees on my examination of the accounts of the King William IV Naval Foundation (the Foundation) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the charity trustees of the Foundation, 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 Foundation'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. I would highlight that an Independent Examination is not the same as an Audit.

**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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:

Commander P C Keefe RN

Retired: Royal Navy Logistics Officer; and Charity Chief Executive/Accounting Officer

Address: 32 Ferry Road, Southsea, PO4 9UA

Date: 10 April 2026

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King William IV Naval Foundation							
Financial Statements for Year ended 31 December 2025							
Receipts & Payments Account	Unrestricted	Restricted	Total	Total	Budget	Note	
Receipts	Funds	Funds	2025	2024	2026	Ref	
Residents' contributions	£ 21,690.35	£ -	£ 21,690.35	£ 22,792.96	£ 22,000.00	A	
Transferred from M&G Emergency Repair Fund	£ -	£ -	£ -	£ -	£ -		
M&G (Endowment, Property & Reserve Funds)	£ 18,956.04	£ -	£ 18,956.04	£ 18,063.99	£ 18,000.00	B	
<b>Total Receipts</b>	<b>£ 40,646.39</b>	<b>£ -</b>	<b>£ 40,646.39</b>	<b>£ 40,856.95</b>	<b>£ 40,000.00</b>		
			£ -				
<b>Payments</b>			£ -				
Grants to Residents	£ 550.00	£ -	£ 550.00	£ 600.00	£ 600.00	D	
Heating oil	£ 18,744.01	£ -	£ 18,744.01	£ 20,869.63	£ 20,000.00		
Maintenance and repairs	£ 6,401.44	£ -	£ 6,401.44	£ 9,337.98	£ 10,000.00	K	
Electricity	£ 1,124.62	£ -	£ 1,124.62	£ 363.64	£ 1,200.00	H	
Grounds maintenance	£ -	£ -	£ -	£ -	£ 500.00	K	
Water rates & Council Tax	£ 1,111.49	£ -	£ 1,111.49	£ 3,740.11	£ 1,500.00	H	
Insurance & subscriptions	£ 1,925.39	£ -	£ 1,925.39	£ 1,864.79	£ 2,000.00		
Cleaning (incl Cash Float)	-£ 602.55	£ -	-£ 602.55	£ -	£ 100.00	E	
Honorariums & telephone Allowance	£ 432.83	£ -	£ 432.83	£ 525.00	£ 700.00	L	
Sundry costs	£ 817.70	£ -	£ 817.70	£ 588.38	£ 900.00		
<b>Total Payments</b>	<b>£ 30,504.93</b>	<b>£ -</b>	<b>£ 30,504.93</b>	<b>£ 37,889.53</b>	<b>£ 37,500.00</b>		
			£ -				
<b>Excess of Receipts over Payments</b>	<b>£ 10,141.46</b>	<b>£ -</b>	<b>£ 10,141.46</b>	<b>£ 2,967.42</b>	<b>£ 2,500.00</b>		

<b>Statement of Assets and Liabilities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>		<b>Note Ref</b>
<b>Cash Funds</b>						
Current account (Drummonds)	£ 4,611.74	£ -	£ 4,611.74	£ 5,470.28		
Business Reserve account (Drummonds)	£ 27,598.13	£ -	£ 27,598.13	£ 12,147.25		
COIF Deposit Fund	£ -	£ -	£ -	£ 4,204.00		G
Petty cash	£ 253.86	£ -	£ 253.86	£ 762.35		E
<b>Total Cash Funds</b>	<b>£ 32,463.73</b>	<b>£ -</b>	<b>£ 32,463.73</b>	<b>£ 22,583.88</b>		
			£ -			
<b>Investments (M&amp;G Charity Multi Asset Fund)</b>			£ -			
Extraordinary Repair Fund	£ -	£ 241,866.15	£ 241,866.15	£ 207,786.01		C
Property Fund	£ -	£ 157,858.22	£ 157,858.22	£ 141,693.86		B
Endowment Fund (Ref: 0024003532)	£ -	£ 35,703.69	£ 35,703.69	£ 32,047.70		B
Endowment Fund (Ref: 0024003531)	£ -	£ 233,523.92	£ 233,523.92	£ 209,611.54		B
Reserve Fund	£ 34,192.70	£ -	£ 34,192.70	£ 30,691.43		B
<b>Total Investments</b>	<b>£ 34,192.70</b>	<b>£ 668,951.98</b>	<b>£ 703,144.68</b>	<b>£ 621,830.54</b>		
<b>Assets</b>			£ -			
12 Almshouses	£ -	£ 1,250,000.00	£ 1,250,000.00	£ 1,250,000.00		F
<b>Total Cash Funds, Investments &amp; Assets</b>	<b>£ 66,656.43</b>	<b>£ 1,918,951.98</b>	<b>£ 1,985,608.41</b>	<b>£ 1,897,517.14</b>		
<b>Liabilities</b>			£ -			
SSE (Centre Block)	£ -	£ -	£ -	£ 3,102.72		J
<b>Total Liabilities</b>	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 3,102.72</b>		
<b>Balance (Assets less Liabilities)</b>	<b>£ 66,656.43</b>	<b>£ 1,918,951.98</b>	<b>£ 1,985,608.41</b>	<b>£ 1,894,414.42</b>		
Approved by the Governors and signed on their behalf by:						
<i>Signed on original</i>						
D A H McG SMITH CBE, Commodore Royal Navy Chairman of Governors						

<b>Notes:-</b>						
A. Residents' contributions currently £160/165 pcm (3 residents) while means-tested residents in receipt of £5K net per annum or less pay £90 pcm, increasing by £6 pcm per £1K pa net received over £5K or pro rata thereof, plus £5pcm for two bedrooms.						
B. Invested in M&G Charity Multi Asset Fund with 1/4ly income paid into Current A/C. Market value at 31 Dec 25.						
C. Invested in M&G Charity Multi Asset Fund with income accumulating. Market value at 31 Dec 25.						
D. £50 to each resident at Christmas.						
E. Float held by Resident Secretary. Income from washing machine and guest room with expenditure mainly on cleaning. Topped up as required.						
F. 50% estimated freehold sale value of cottages and land						
G. CCLA (COIF) account closed with balance transferred to Business Reserve Account.						
H. Includes Council Tax and residual electricity and water costs for empty properties.						
J. SSE/OVO failed to collect Direct Debit for Centre Block since Jul 21. Now resolved.						
K. Routine buildings and grounds maintenance carried out by Southwick Estates with Foundation paying for extras/improvements.						
L. Honorariums paid quarterly: Resident Secretary £150 and Assistant Res Sec £25.						