

**BATEMAN MEMORIAL ALMSHOUSES CHARITY**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Number: 214582**

**The Almshouse Association: 1437**

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## **Bateman Memorial Almshouses Charity**



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### **Charity Information**

#### **Sole Corporate Trustee**

Sanctuary Housing Association

#### **Committee of Management appointed by the Sole Corporate Trustee**

Ed Lunt

Craig Moule (Chair)

Nicole Seymour

#### **Secretary**

Nicole Seymour

#### **Registered office**

Sanctuary House

Chamber Court

Castle Street

Worcester

WR1 3ZQ

#### **Registered numbers**

Charity Commission: 214582

The Almshouse Association: 1437

#### **Independent statutory auditor**

KPMG LLP

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

#### **Internal auditor**

PricewaterhouseCoopers LLP

One Chamberlain Square

Birmingham

B3 3AX

#### **Banker**

Barclays Bank PLC

Barclays Corporate

Social Housing Team

Level 27

1 Churchill Place

London

E14 5HP

#### **Legal advisor**

Gowling WLG LLP

Two Snowhill

Birmingham

B4 6WR

#### **Investment manager**

CCLA Investment Management

80 Cheapside

London

EC2V 6DZ

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## **Report of the Trustee for the year ended 31 March 2025**

The Trustee presents its annual report and audited financial statements for the year ended 31 March 2025.

### **Principal activities**

The Charity is registered with the Charity Commission under Charity number 214582. The Charity's ultimate parent undertaking is Sanctuary Housing Association and the Charity forms part of the Sanctuary Group of entities (the Group). The Charity has been part of the Group since 3 January 2006.

The primary objective of the Charity is the provision of rented accommodation for those in housing need within the Parish of Biddulph. During 2025 and 2024, the Charity owned five self-contained almshouse properties.

### **Committee of Management appointed by the Trustee**

The Committee Members who held office during the year and to the date of the financial statements being approved, unless otherwise stated, were:

Ed Lunt

Craig Moule (Chair)

Nicole Seymour

### **Secretary**

Nicole Seymour

### **Review of activities and future developments**

The results of the Charity for the year ended 31 March 2025, as set out on page 10, are managed and monitored within the internal framework of the Group. Future plans and objectives are to maintain performance and efficiency of the Charity.

### **Investment powers, policy and performance**

The Trustee intends that the real value of the Charity's investments be maintained and enhanced over the long term. The investments are managed by external organisations on behalf of the Charity and are detailed in the principal accounting policies.

During the year there have been no changes in the type or number of investments held. The only movement in investments has been the increase in market value (2024: increase) in line with market conditions. Further details are contained in note 7.

### **Endowment funds**

The Charity holds a permanent endowment fund of £4,000 (2024: £4,000).

### **Unrestricted funds**

An unrestricted income fund of £360,223 (2024: £355,826) is held to support the continuing activities of the Charity.

### **Reserves**

The Members of the Committee of Management have considered the reserves policy of the Charity and the inclusion of any restricted income funds for specific expenditure. Due to the comparatively high level of funds available to the Charity, the Committee Members have deemed that no restricted income fund is required for this purpose.

### **Environmental and community protection**

The Charity recognises its business activities can have effects on the community and environment and has adopted the Trustee's Corporate Policy on sustainable growth. The Charity aims to be a responsible, ethical business, limiting the impact on the environment, and is committed to investing in communities.

## **Employees**

The Charity does not employ any staff. Work is carried out on behalf of the Charity by employees of the Trustee and parent undertaking, Sanctuary Housing Association. These services are recharged under the terms of a Management Agreement.

## **Governance of the Charity**

During the year the Trustee's Committee of Management met twice. Appointed Committee Members serve for a year and may be re-elected to continue to serve on the Committee.

The Sole Corporate Trustee retains ultimate responsibility for all aspects of the Charity's activities. The Charity has policies and procedures in place for the induction and training of Trustees.

The Trustee has had regard to Charity Commission guidance on public benefit.

## **Risk management**

Major business risks of the Charity are identified through a system of continuous monitoring, through the Group's review of the major strategic, business and operational risks to which the Charity is exposed. Systems and procedures are established at a Group level to mitigate those risks and to minimise any potential impact on the Charity should any of those risks materialise.

## **Going concern**

The Charity's principal activities, together with factors likely to affect its future performance, are set out on page 3.

The financial statements have been prepared on a going concern basis which the Committee members consider to be appropriate for the following reasons.

The Committee members have prepared a going concern assessment, based on consideration of cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements (the going concern assessment period), taking account of a number of severe but plausible downside scenarios. In forming their view the Committee members have taken into consideration that Sanctuary Housing Association, the Charity's ultimate parent, has provided a letter of support to the members of the Charity to confirm that it intends, should the need arise, to provide financial and/or other support to the Charity, including, if required, not seeking repayment of amounts currently made available (note 9) - £929 at 31 March 2025 (£1,465 at 31 March 2024), for the period covered by the forecasts. Based on these considerations it has been concluded that the Charity will have sufficient funds to meet its liabilities as they fall due for the period of assessment.

As with any charity placing reliance on other group entities for financial support, the Committee members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Committee members are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and has therefore prepared the financial statements on a going concern basis.

## **Risk map**

The Charity is a subsidiary of Sanctuary Housing Association and part of the Sanctuary Group of entities. The Group operates a comprehensive risk mapping process as part of its annual business planning cycle. The process identifies a number of external factors which affect both the Group and the Charity.

The Executive Committee and Group Audit and Risk Committee review and scrutinise the risk maps for all Group entities. The Group Board approves the Group risk map.

In addition, all reports submitted to the Committee include an analysis of the risk map areas impacted.

## Statement of Trustee's Responsibilities

Under Charity law, the Trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed of the Charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

## Disclosure of information to auditor

In the case of the Trustee or Members of the Committee of Management of the Charity at the date when this report was approved:

- So far as the Trustee and each of the Members are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- The Trustee and each of the Members have taken all the steps that they ought to have taken as a Trustee or Member to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

## Independent auditor

KPMG LLP has indicated its willingness to continue in office and a resolution concerning the appointment of the auditor will be proposed at the next Annual General Meeting.

By order of the Trustee

Signed by:  
  
 05803E631D83476...

Nicole Seymour  
 Secretary  
 14 November 2025

## **Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses Charity**

### **Opinion**

We have audited the financial statements of Bateman Memorial Almshouses Charity (the Charity) for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The Committee of Management has prepared the financial statements on the going concern basis as they do not intend to liquidate the Charity or to cease its operations, and as they have concluded that the Charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Charity's business model and analysed how those risks might affect the Charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Charity will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identify and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

## **Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses Charity Continued**

### **Fraud and breaches of laws and regulations – ability to detect continued**

- Enquiring of Trustees, internal audit and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, including internal audit function, and the Charity's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition given the nature of the Charity's revenue stream being simple, non-complex transactions and do not contain significant judgements or estimates. Furthermore, there is no history of significant or a high number of audit misstatements in relation to revenue and management is not incentivised on revenue directly.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees (as required by auditing standards) and discussed with the Trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



## **Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses Charity Continued**

### **Fraud and breaches of laws and regulations – ability to detect continued**

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as there may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The Trustee is responsible for the other information, which comprises the Trustees' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

### **Matters on which we are required to report by exception**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Charity has not kept sufficient accounting records; 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.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 5, the Trustee is responsible for the preparation of the financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**Independent auditor's report to the Trustees and Members of Bateman Memorial Almshouses Charity  
Continued**

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Salmaan Khan**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

14 November 2025

**Bateman Memorial Almshouses Charity****Statement of Financial Activities for the year ended 31 March 2025**

	Notes	2025 £	2024 £
<b>Incoming from:</b>			
Charitable activities	3	20,603	19,458
Investment income	4	7,429	6,148
<b>Total income and endowments</b>		<b>28,032</b>	<b>25,606</b>
<b>Expenditure on:</b>			
Charitable activities	5	(25,067)	(14,561)
<b>Total resources expended</b>		<b>(25,067)</b>	<b>(14,561)</b>
<b>Net incoming resources</b>		<b>2,965</b>	<b>11,045</b>
Gain on investments	7	1,432	9,351
<b>Net income</b>		<b>4,397</b>	<b>20,396</b>
<b>Net movement in unrestricted funds</b>		<b>4,397</b>	<b>20,396</b>

	2025 Unrestricted Funds £	2025 Endowment Fund £	2025 Total Funds £	2024 Total Funds £
<b>Net movement in funds</b>	<b>4,397</b>	<b>-</b>	<b>4,397</b>	<b>20,396</b>
Fund balances brought forward	355,826	4,000	359,826	339,430
<b>Fund balances carried forward</b>	<b>360,223</b>	<b>4,000</b>	<b>364,223</b>	<b>359,826</b>

The net movement in funds for the year relates wholly to continuing activities.

There are no recognised gains and losses other than those included in the net movement in funds above.

The notes on pages 12 to 18 form part of these financial statements.

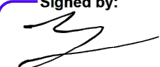
**Bateman Memorial Almshouses Charity**

A member of  
**Sanctuary**  
**Group**

**Balance Sheet as at 31 March 2025**

	Notes	2025 £	2024 £
<b>Fixed assets:</b>			
Tangible assets	6	101,723	109,722
Investments	7	127,155	125,723
		<u>228,878</u>	<u>235,445</u>
<b>Current assets:</b>			
Debtors	8	264	160
Cash at bank and in hand		150,661	136,101
		<u>150,925</u>	<u>136,261</u>
Creditors: Amounts falling due within one year	9	(15,580)	(11,880)
<b>Net current assets</b>		<u><b>135,345</b></u>	<u><b>124,381</b></u>
<b>Net assets</b>		<u><b>364,223</b></u>	<u><b>359,826</b></u>
<b>The funds of the Charity</b>			
Endowment funds	10	4,000	4,000
Unrestricted income funds	10	360,223	355,826
<b>Total Charity funds</b>		<u><b>364,223</b></u>	<u><b>359,826</b></u>

The financial statements were approved and authorised for issue by the Trustee on 14 November 2025 and signed on its behalf by:

Signed by:  
  
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Ed Lunt  
 Committee Member

Signed by:  
  
 05803E631D83476...

Nicole Seymour  
 Secretary

The notes on pages 12 to 18 form part of these financial statements.

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**Notes to the financial statements for the year ended 31 March 2025**
**1. Principal accounting policies**
**Statement of compliance and basis of accounting**

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the statement of Recommended Practice for Charities (Revised 2019) (Charity's SORP). The presentation currency of these financial statements is pounds sterling.

The Company's ultimate parent undertaking, Sanctuary Housing Association includes the Charity in its consolidated financial statements. The consolidated financial statements of Sanctuary Housing Association are prepared in accordance with UK-adopted International Accounting Standards (IFRS) and are available to the public and may be obtained from Sanctuary Housing Association, Sanctuary House, Chamber Court, Castle Street, Worcester WR1 3ZQ.

In these financial statements, the Charity is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 and the Charities SORP in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- disclosures in respect of transactions with wholly owned subsidiaries of the Group

As the consolidated financial statements of Sanctuary Housing Association include the equivalent disclosures, the Charity has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis of accounting. Accounting policies have been applied consistently and there have been no changes in accounting policy during the period.

**Going concern**

The Charity's principal activities, together with factors likely to affect its future performance, are set out on page 3.

The financial statements have been prepared on a going concern basis which the Committee members consider to be appropriate for the following reasons.

The Committee members have prepared a going concern assessment, based on consideration of cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements (the going concern assessment period), taking account of a number of severe but plausible downside scenarios. In forming their view the Committee members have taken into consideration that Sanctuary Housing Association, the Charity's ultimate parent, has provided a letter of support to the members of the Charity to confirm that it intends, should the need arise, to provide financial and/or other support to the Charity, including, if required, not seeking repayment of amounts currently made available (note 9) - £929 at 31 March 2025 (£1,465 at 31 March 2024), for the period covered by the forecasts. Based on these considerations it has been concluded that the Charity will have sufficient funds to meet its liabilities as they fall due for the period of assessment.

As with any charity placing reliance on other group entities for financial support, the Committee members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

## Notes to the financial statements for the year ended 31 March 2025 (continued)

### 1. Principal accounting policies (continued)

#### Going concern continued

Consequently, the Committee members are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and has therefore prepared the financial statements on a going concern basis.

#### Funds

A donation of £4,000 received from the Bateman Memorial Room Fund on 18 September 1995 has been deemed by the Charity Commissioners as a permanent endowment fund and as such is a restricted fund. All other funds, assets and liabilities of the Charity are unrestricted. Unrestricted funds are held to support the continued activities of the Charity.

#### Incoming funds

Incoming funds from charitable activities represent rents and service charges receivable, less losses from voids. All incoming resources other than bank interest and investment income (see note 4) receivable are directly attributable to the provision of almshouse accommodation at Biddulph, in line with the Charity's objects. This income is therefore classified as due to charitable activities. Income from charitable activities is recognised as it falls due, either daily, weekly or monthly.

#### Resources expended (charitable activities)

Resources expended represent expenditure incurred in the upkeep and management of the Charity's properties. All resources expended (see note 5) are directly attributable to the provision of almshouse accommodation at Biddulph, in line with the Charity's objects. This expenditure is therefore classified as due to charitable activities.

#### Governance costs

Governance costs are associated with the governance arrangements of the Charity which relate to the general running of the Charity, as opposed to those costs associated with charitable activities.

#### Taxation

Bateman Memorial Almshouses Charity is a registered Charity and is, therefore, exempt from liability to taxation on its income and capital gains applied for charitable purposes.

#### Investments

The two types of investments held as at 31 March 2025 are the NAACIF (The National Association of Almshouses Common Investment Fund) and COIF (The Charities Official Investment Fund). The Charities SORP 2019 requires investments to be held at market value and the gains or losses on these investments, whether realised or not, to be recognised in the Statement of Financial Activities.

All investments are managed by outside organisations on behalf of the Charity.

## Notes to the financial statements for the year ended 31 March 2025 (continued)

### 1. Principal accounting policies (continued)

#### Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment (PPE).

##### *Land and buildings:*

Land and buildings consists of housing properties for social rent. The provision of social housing is akin to supplying a service and therefore property held for the primary purpose of providing social benefits is excluded from the scope of Investment Property and accounted for as PPE. Housing properties are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of such properties includes the following:

- a) cost of acquiring land and buildings;
- b) construction costs including internal equipment and fitting;
- c) directly attributable development administration costs;
- d) cost of capital employed during the development period;
- e) expenditure incurred in respect of improvements and extensions to existing properties; and
- f) construction costs incurred but not yet certified at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic or social benefits associated with the item will flow to the Charity and the cost of the item can be measured reliably.

Expenditure on housing properties which is capable of generating increased future rents, extends their useful life, or significantly reduces future maintenance costs, is capitalised. All other repairs and maintenance are charged to the Statement of Financial Activities during the financial year in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Structure	40 - 125 years
Door and door entry systems	10 - 40 years
Bathrooms	15 - 40 years
External works	20 - 25 years
Heating system	15 - 40 years
Kitchens	30 years
Lifts	10 years
Green technologies	25 years
Roof coverings	50 years
Windows	40 years
Electrical wiring	30 years

The acquisition and disposal of properties is accounted for on the date when completion takes place.

## Notes to the financial statements for the year ended 31 March 2025 (continued)

### 1. Principal accounting policies (continued)

#### Impairment

When an impairment indicator is identified, an impairment review is performed at an individual property level and compared against its recoverable amount, which is defined as the higher of:

- the fair value less selling costs of the property, or
- its value in use (VIU).

Should the net book value of the property exceed the higher of these measures, it is impaired to this value, with the movement going through the Statement of Financial Activities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A valuation technique that may be used to determine fair value is the cost approach, which reflects the amount that would be required currently to replace the service capacity of the asset (current replacement cost). For social housing properties this is depreciated replacement cost (DRC) of the property. To determine the DRC, the Group uses information on current and recently completed developments in order to establish a build cost relevant to the property being tested, based on size, location, and other factors.

Value in Use (VIU) is the present value of the future cash flows expected to be derived from the CGU, established by estimating future cash inflows and outflows from the use of the asset and applying an appropriate discount rate to those cash flows.

#### Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

#### Repairs

Costs of repairs, unless representing improvements to the properties, are charged to the Statement of Financial Activities in the year in which they are incurred.

#### Provisions against debtors

The Charity provides against specific debtor balances where the likelihood of settlement in full or in part is unlikely.

#### Financial instruments

A basic financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity, for instance debt finance. A basic financial instrument is valued at the transaction price when the entity becomes party to the contractual provisions of the instrument and then at amortised cost subsequently.

### 2. Trustee remuneration and employee information

Members of the Committee of Management receive salaries in their capacity as employees of the ultimate parent undertaking, Sanctuary Housing Association. Consequently, any expenses payable are also borne by the ultimate parent undertaking as they are incidental to their services provided to other Sanctuary Group companies. Expenses borne by the ultimate parent undertaking in respect of the Members of the Committee of Management are negligible.

The Charity does not have any employees (2024: none).



**Bateman Memorial Almshouses Charity****Notes to the financial statements for the year ended 31 March 2025 (continued)****3. Incoming from charitable activities**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Rents receivable	19,182	17,790
Service charges receivable	1,686	1,668
Void loss	(265)	-
	<u><b>20,603</b></u>	<u><b>19,458</b></u>

**4. Investment income**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Dividend income	-	228
Bank interest	7,429	5,920
	<u><b>7,429</b></u>	<u><b>6,148</b></u>

All investment income relates to unlisted securities.

**5. Resources expended**

	<b>Total</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2024</b> <b>£</b>
<b>Charitable activities</b>		
Day to day repairs and maintenance	3,693	1,470
Planned maintenance	2,526	-
Management fee	1,567	1,441
Provision of housing services	14,993	9,261
Depreciation	2,288	2,389
<b>Total 2025</b>	<u><b>25,067</b></u>	<u><b>14,561</b></u>
<b>Total 2024</b>	<u><b>14,561</b></u>	

All support costs are allocated to the Charity's single activity. Auditor's remuneration for the current year of £500 (2024: £500) has been borne by the parent company and has not been recharged. No non-audit services were provided to the Charity during the year (2024: nil).

**Bateman Memorial Almshouses Charity****Notes to the financial statements for the year ended 31 March 2025 (continued)****6. Tangible assets**

	<b>Land &amp; Buildings £</b>
<b>Cost</b>	
Balance at 1 April 2024	136,351
Disposals	(5,711)
Balance at 31 March 2025	<u>130,640</u>
<b>Depreciation and impairment</b>	
Balance at 1 April 2024	26,629
Depreciation charge for the year	2,288
Balance at 31 March 2025	<u>28,917</u>
<b>Net book value</b>	
31 March 2025	<u><b>101,723</b></u>
31 March 2024	<u><b>109,722</b></u>

The Charity annually reviews properties for indicators of potential impairment. Assets that reveal indicators are then subjected to further impairment tests using the methods described in note 1 and below.

Social housing assets are considered to have indicators of impairment when they are awaiting demolition as part of a re-development programme or have been vacant for a period of 107 days or longer and have a carrying value above average depreciated replacement cost. In the current and prior year, no social housing properties were identified with indicators of potential impairment and so further impairment tests were not deemed necessary.

**7. Investments**

	<b>2025 £</b>	<b>2024 £</b>
Market value at 1 April	125,723	116,372
Gain on investment assets	<u>1,432</u>	<u>9,351</u>
<b>Market value at 31 March</b>	<u><b>127,155</b></u>	<u><b>125,723</b></u>

All investments are held at market value and the gains or losses on these investments, whether realised or not, are recognised in the Statement of Financial Activities.

**8. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Current tenant rental debtors	<u><b>264</b></u>	<u><b>160</b></u>

Current tenant rental debtors are shown net of a provision of £nil (2024: £169).

All of the amounts disclosed as current tenant rental debtors are trading in nature, repayable on demand and do not incur interest.

**Bateman Memorial Almshouses Charity****Notes to the financial statements for the year ended 31 March 2025 (continued)****9. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,167	3,353
Accruals	10,429	7,007
Rents paid in advance	55	55
Amounts owed to parent undertaking	929	1,465
	<b><u>15,580</u></b>	<b><u>11,880</u></b>

The amounts disclosed as owed to parent undertaking are trading in nature, repayable on demand and non-interest bearing.

**10. The funds of the Charity**

	<b>Unrestricted income funds</b>	<b>Endowment fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2024	355,826	4,000	359,826
Net incoming resources for the year before transfers	4,397	-	4,397
At 31 March 2025	<b><u>360,223</u></b>	<b><u>4,000</u></b>	<b><u>364,223</u></b>

The endowment fund is a restricted fund.

**11. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking and controlling party is Sanctuary Housing Association being the smallest and largest group to consolidate these financial statements, registered in England as a Registered Society (Number 19059R) and with the Regulator of Social Housing (Number L0247). A copy of the Group financial statements can be obtained from Sanctuary Housing Association, Sanctuary House, Chamber Court, Castle Street, Worcester, WR1 3ZQ.

**12. Post balance sheet events**

No matters have arisen since the year end which require disclosure in the financial statements.