

The Almshouse Association
2025 Annual Report &
Financial Accounts

PRE-AGM EDITION

The full 2025 Annual Report will be available on The Almshouse Association website after the AGM that is being held on 25 June 2026. Hard copies will be sent out with the Summer Gazette in July 2026.

THE ALMSHOUSE ASSOCIATION

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Registered Charity No: 245668
Registered Company No. 04678214

ROYAL PATRONS

HM King Charles III
HRH The Duke of Gloucester KG GCVO

THE BOARD OF TRUSTEES – 2025



2025 Board awayday

Andrew Barnes* (Vice Chair)
John Broughton JP
Ed Christian* (appointed 12 March 2025)
Clive Cook
Peter Edwards* (appointed 12 March 2025)
Quentin Elston
Elizabeth Fathi*
Willie Hartley Russell MVO DL* (Chairman)
David Healey
Stuart Holland (appointed 12 March 2025)
Paul Mullis
The Revd Canon Andrew Sage (appointed 12 March 2025)
Tricia Scouller*
Adam Sedgwick
Margaret Stewart* (retired 19 June 2025)
Claire Warren (appointed 12 March 2025)

(*Finance and General Purposes Subcommittee (F&GP))

HONORARY TREASURER

Simon Ling* (retired 19 June 2025)
John Graham* (appointed 19 June 2025)

ADVISORY BODY

Professor Cameron Swift
Richard Waite

CHIEF EXECUTIVE

Nick Phillips

HEAD OF FINANCE

Michael Drake

HEAD OF MEMBER SERVICES

Julian Marczak

AUDITOR

Buzzacott Audit LLP, 130 Wood Street
London EC2V 6DL

BANKER

Coutts & Co, St Martin's Office, 440 Strand
London WC2R 0QS

INVESTMENT MANAGER

W1M Wealth Management Limited
16 Babmaes Street, London SW1Y 6AH



Annual Report 2025

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Chairman's review

WILLIE HARTLEY RUSSELL

Chairman
The Almshouse Association



It is with great pleasure that we present The Almshouse Association's Annual Report for the year ended 31 December 2025.

This has been one of the most transformative years in the Association's history and places us in a strong position for our 80th anniversary in 2026.



Seckford Foundation, Woodbridge



Members Day 2025

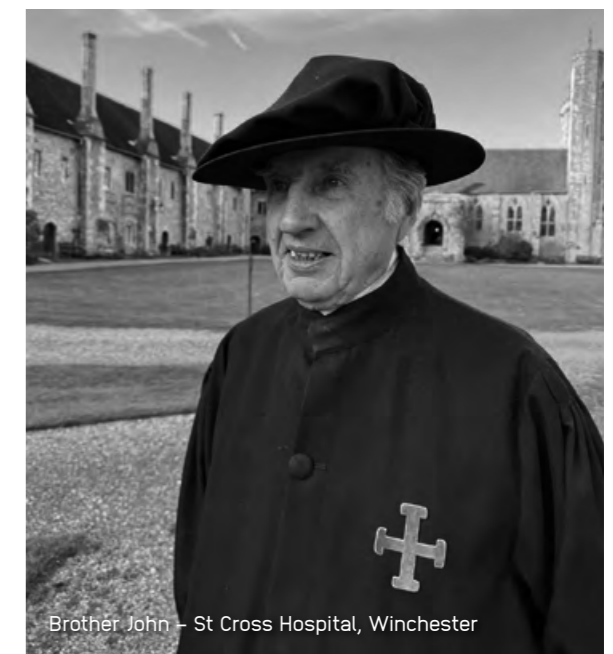
A defining theme of the year has been our work to foster a stronger sense of 'family' across the almshouse movement. By deepening collaboration between member organisations, sharing expertise and promoting mutual support, we are reinforcing the principles on which the movement was founded. This shared purpose is increasingly visible through our networks, events and peer support, and it equips us well to face future challenges together.

This theme was central to our Members Day, where we reflected on the scale and significance of our collective 'family': around 1,600 charities providing safe and warm homes for approximately 34,000 residents, representing around 1% of all charities in England and Wales. In a challenging external environment, this collective identity is one of our greatest strengths. It was great to see our Members Day so well attended, demonstrating the sector's appetite to come together, share learning and celebrate the unique contribution of almshouse charities. I thank all those who contributed to its success.

2025 has been a year of achievement, change and reflection. At a time when demand for high-quality, value-led housing has never been greater, the Association has continued to evolve to better serve its members and to strengthen the collective voice of the almshouse movement.



The Association is a charity that is well placed to play a role in addressing some of the key issues facing society today.



Brother John - St Cross Hospital, Winchester



Willie Hartley Russell marking the 100th anniversary of the Charity of Isabella Sophia Leander, Manningtree

A major operational milestone was the successful relocation of our headquarters from Wokingham to Windsor, which was carefully managed and achieved with minimal disruption to members. Our new headquarters provides a more flexible and effective base for staff, supporting modern ways of working and enhancing our resilience.

Member services remain at the heart of everything we do. I am pleased to report another year of excellent delivery, with strong feedback highlighting the professionalism and expertise of the Member Services team, led by Julian Marczak. Engagement across training, guidance and communications remains high, reflecting the increasing complexity of the legislative and regulatory environment. The Association continues to play a leading role in discussions on affordable housing and the care of older people.

Looking ahead to 2026, we plan to strengthen member support further by offering property and building support to assist with planning, listed building and EPC issues. Initially supported by volunteer Chartered Surveyors, the longer-term ambition is to employ further expertise to provide specialist planning, building and legal advice.

Policy engagement remains a significant strand of our work. Nick Phillips has represented the Association tirelessly in Westminster, particularly in relation to the National Planning Policy Framework and the Renters' Rights Bill, ensuring that the distinctive role of almshouses is understood across the political spectrum. We also continue to maintain a strong working relationship with the Charity Commission through our Memorandum of Understanding and again provided specialist training to Commission staff during the year. In addition, we were at the vanguard of setting up the Charity Housing Alliance, an initiative started by the Association.

The Association remains in sound financial health. Prudent financial management has enabled us to invest in services while maintaining appropriate reserves, thereby providing a strong foundation for the future. However, subscription income does not yet fully cover running costs, and the Board is minded to increase subscriptions from 2027 to ensure long-term sustainability, while recognising the pressures facing members. We also plan to launch a fundraising appeal in 2027, with the aim of offering one-off grants to support essential improvements to our members' almshouses without access to endowments.



Children at More's Meadow Almshouses, The Great Shelford Village Charity, Royal Open Day, July 2025



Earl of Southampton Trust, Innovation for Living 2025 Award recipients accepting their award at Members Day 2025



The Alms House Association Coat of Arms

During the year, we were honoured to be granted a Coat of Arms by the College of Arms, a fitting way to mark our 80th anniversary. The Board also took time to look ahead, holding an awayday to clarify priorities and sharpen our ambitions. I thank my fellow trustees for their commitment and support, and we look forward to further strengthening the Board in 2026.

As we approach our 80th anniversary, it is fitting that we will return to Southwark Cathedral, where the Association first met as the London Almshouse Committee in 1946, for a Service of Thanksgiving. I am confident that 2026 will be both a celebration of our history and an opportunity to articulate a renewed vision for the future.

Finally, I would like to thank Nick Phillips for his inspirational leadership, Michael Drake for his stewardship of our finances, Julian Marczak for his outstanding support to members, and Angela Waters for her pivotal role in the office relocation. I commend this report to you.

Willie Hartley Russell
Chairman, The Alms House Association

Chief Executive's report

NICK PHILLIPS

Chief Executive
The Almshouse Association



2025 has marked a defining moment for the almshouse movement



Official Opening of Appleby Blue Almshouse, United St Saviour's Charity, Southwark
(Credit: Benoit Grogan-Avignon)

The awarding of the Stirling Prize to one of our member's flagship almshouses is not only a celebration of outstanding architecture but a powerful acknowledgement of what almshouses have quietly modelled for centuries, that thoughtful design, community and human dignity belong at the centre of housing. As the judges reflected on the merging of beauty and social purpose, it seems that the initial thousand years of a good model takes time to be recognised!

In 2026, The Almshouse Association celebrates its 80th anniversary. Over the last eight decades, our member charities have journeyed from being considered as a 'last refuge' to becoming exemplar models of aspirational, community-anchored living. In 2025 alone, national media repeatedly spotlighted almshouses as a model for tackling loneliness and nurturing resilient neighbourhoods. This recognition reflects not only our heritage but the professionalism, compassion and dedication of trustees, clerks, staff and volunteers across the movement.

Progress towards our mission

Our mission is clear; to ensure almshouses are nationally recognised as an exemplar form of community housing – affordable, safe, warm homes in supportive settings for people in need, while preserving a vital strand of the nation's social heritage. This year we saw significant progress towards this goal.

Public and political understanding of the almshouse model continues to grow. Policymakers increasingly reference almshouses as "community-anchored, preventative housing", echoing what our members have demonstrated for generations. Awareness of the model's social value and its preventative impact on health, wellbeing and social connection is finally beginning to shape national discussion.

Yet challenges remain. Almshouse charities continue to face inconsistent recognition from local authorities, uncertainties within regulatory frameworks, exclusion from the Section 106 Affordable Housing Fund, barriers to expansion without Registered Provider status and inappropriate Selective Licensing charges. These issues continue to be central to our advocacy.

“
Our 2023 to 2030 strategy identified the founding of **five new almshouse charities**.”



Visit of HRH The Duke of Gloucester in October 2025 to Appleby Blue Almshouse, United St Saviour's Charity, Southwark. Left to right: Nick Phillips, Martyn Craddock, HRH The Duke of Gloucester

Despite these barriers, the tone from Westminster today is more positive than at any point in recent memory. Ministers and civil servants increasingly express support for the almshouse model, and targeted legislative amendments this year acknowledged the scale and nature of almshouse charities. A significant milestone was the round-table discussion hosted by Lord Best, which brought together leaders from the Charity Commission, charitable housing providers, policymakers and regulators. The group set out a shared commitment to removing legislative and planning barriers that disadvantage small charities. We believe this united approach will, in time, secure the changes we need for the sector to thrive on an equal footing with larger providers. →



House of Lords Roundtable chaired by Lord Best, October 2025



A resurgent movement

Our 2023-2030 strategy identified the founding of five new almshouse charities as a key measure of the success of the almshouse movement. Remarkably, two new almshouse charities were registered in 2025 after nearly 50 years without a new foundation being formed, one of which has already begun construction. Both initiatives are community-led which speaks powerfully to the relevance and resonance of the almshouse model today.

Our member events programme continued to offer strong regional forums and specialist workshops, enabling members to share expertise and strengthen good practice. Internally, we streamlined administrative processes, improved project tracking and expanded our staff team with the appointment of a Policy, Planning and Engagement Manager, whose expertise is already enhancing our national influence.

A new almshouse charity for Budleigh Salterton

Following the closure and sale of Shandford House (a residential home) in 2020, proceeds were transferred to the newly established Shandford Trust, whose trustees committed to creating local almshouses while retaining funds for urgent grants to older residents.

In early 2025, planning permission was granted for three new almshouses adjacent to the local health hub, Seachange in Budleigh Salterton. Designed for comfort, sustainability and low running costs, the scheme includes shared gardens and excellent transport links. It is anticipated that these new almshouses will welcome their first residents in the summer of 2026. A testament to local spirit, heritage and the enduring value of almshouse living, this project promises to provide not only affordable homes, but a renewed sense of belonging and community connection.



The Association was pleased to support the project with a £50,000 interest-free loan.



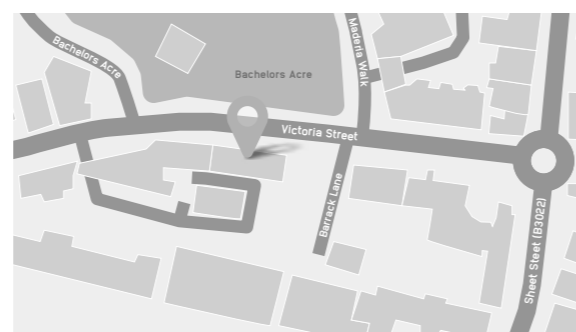
Nick Phillips and Willie Hartley Russell with His Majesty's Lord Lieutenant of the Royal County of Berkshire, Andrew Try, Esq., DL, outside the Association's new offices in Windsor

An historic move

In 2025, the Association made its most significant physical transition in eight decades. Following the sale of our long-standing freehold offices, generously gifted by the Association's first General Secretary, Leonard Hackett in the 1950s, the Association moved to new premises in central Windsor.

Our move to the newly named 'Leonard Hackett House' secures modern, sustainable office space for our team while generating long-term income through an associated rental building. We believe Leonard Hackett would recognise this move as a prudent investment in the Association's future.

The Almshouse Association
Leonard Hackett House
17-21 Victoria Street, Windsor
Berkshire SL4 1HE



Block printing at The Finchley Charities community event



Community event at The Finchley Charities, Barnet

Supporting our members

Providing services to our members remains at the heart of our work. As trustees and clerks face increasingly complex governance, regulatory and financial pressures, our priority is to ensure they have easy access to the support, training and guidance they need. Our policies, reviewed by Stone King LLP, continue to set the benchmark for excellence, and our Standards of Almshouse Management guidance manual remains the most respected and accessible in the sector.

Looking ahead, we will strengthen support in areas such as buildings, planning and heritage. Long-term funding remains a pressing challenge, with membership subscriptions still falling below core operational costs. In 2026 we will be restructuring our services to members with the appointment of an Events and Marketing Support Officer and an Operations Manager. This will allow us to enhance member support and the delivery of our expanded engagement programme.

Research, evidence and residents' voices

We are delighted to have secured a major UK grant from Knowledge Transfer Partnership for a national research programme examining the wellbeing of almshouse residents. This work will deepen our understanding of residents' needs, inform practice, and strengthen our evidence base for policy and advocacy. Well-designed research is vital in articulating the distinctive contribution of almshouses to healthy ageing, independent living and social connection.



Nick Phillips with Chris Hinchliff, MP for North East Hertfordshire

Operational delivery and strategic priorities

Operationally, the Association has delivered strong results: expanded governance support, enhanced compliance training, clearer regulatory briefings and a consistently well-used helpdesk. Several strategic ambitions remain beyond reach without new investment, including a dedicated legal and planning adviser and further one-to-one consultancy visits for charities needing more extensive consultation.

Looking forward

2025 has underscored both the resilience and relevance of the almshouse movement. With focused investment, continued collaboration and strong representation, we are well-placed to advance our mission and secure the future of almshouses as an exemplar model of community housing for the next century. In 2026, we will continue to push for change to the National Planning Policy Framework to recognise almshouse charities as affordable housing and allow our members proper access to state funding and planning opportunities.

Nick Phillips
Chief Executive, The Almshouse Association

The Almshouse Association membership

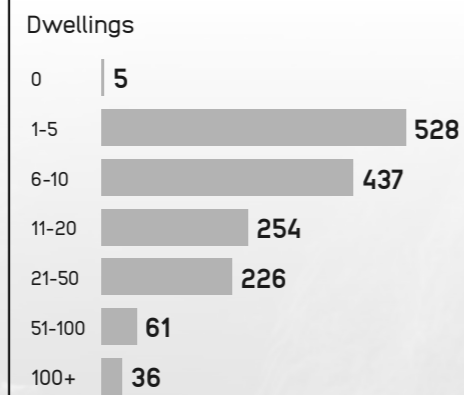
Member charities

Total dwellings
29,396

Total residents
33,545

Charities with warden
664

Almshouse charities by size



Charity type

Charitable company limited by guarantee
47

Charitable Incorporated Organisation (CIO)
106

Unincorporated
1,394

Registered Providers
280

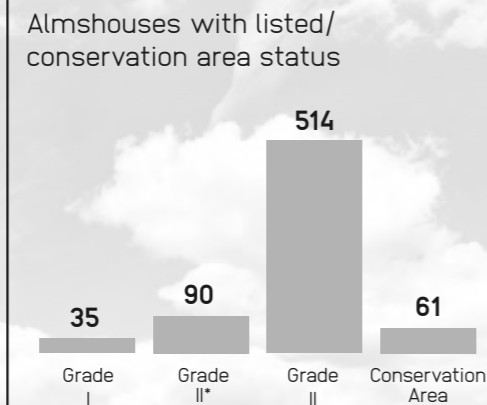
Membership

Total number of members
1,547

Total number of sites
2,489

Members gained (loss/merger)
+ 9/(14)

Almshouses status

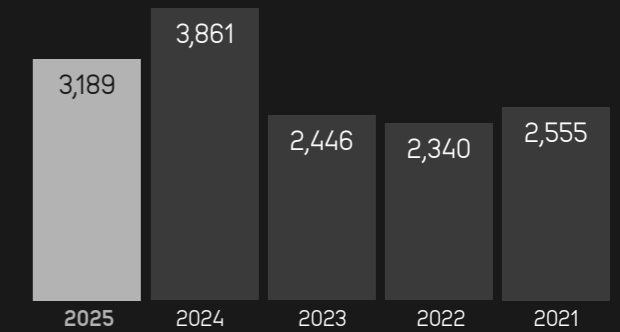


Visit of HRH The Duke of Gloucester to More's Meadow Almshouses, The Great Shelford Village Charity, July 2025

2025 at a glance



Membership enquiries



£1,198,500 in loans awarded to **21** member charities

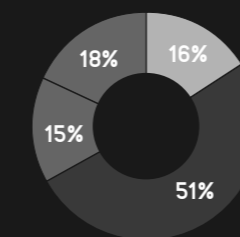
£50,000 in grants awarded to **two** member charities

Trustee Recruitment Workshop launched. **10** workshops delivered.



21 Almshouse Way courses delivered nationwide.

Income



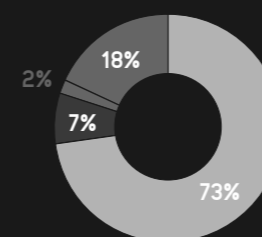
Gifts and donations
■ £193,175

Members' subscriptions
■ £637,199

Other charitable activities
■ £189,177

Investment income
■ £226,602

Expenditure



Charitable activities
■ £874,166

Grants made
■ £88,650

Governance costs
■ £19,451

Other costs
■ £207,845

Website Views
↑14%
to **593,000**
(2024: 521,000)

Website users
↑40%
to **113,000**
(2024: 81,000)



How the Association is governed and managed for public good

The Almshouse Association was established 80 years ago to support almshouse charities in providing caring, friendly homes for people in housing need in accordance with each charity's objects.

Public benefit

The Association remains committed to raising the profile of the almshouse model, delivering high-quality training, setting and supporting standards of management, protecting heritage buildings and commissioning research to share best practice across the housing sector.

The Association also raises funds to support charities in need and to safeguard the national almshouse movement. The trustees of the Association confirm that, where relevant, they have regard to the Charity Commission's public benefit guidance.

Structure

The Board of The Almshouse Association is responsible for setting and reviewing strategy and delegates delivery to the Chief Executive and staff. The Board is supported by subcommittees, including Finance and General Purposes, chaired by Andrew Barnes and Governance and Nominations, chaired by Paul Mullis. Additional task-specific committees may be established as required. The Board reviews strategy annually at its awayday by considering emerging risks and opportunities.

Board changes

This year saw the largest intake of new trustees in a decade. We welcomed Ed Christian, Peter Edwards, Stuart Holland, The Revd Canon Andrew Sage and Claire Warren, bringing a wide range of skills and experience to the Board. We have two new trustees joining the Board in 2026: Avril Pomper and John Graham, Honorary Treasurer.

The process for the appointment of new trustees is managed by the Governance and Nominations Subcommittee and includes an assessment of any gaps in the Board's skills or expertise, advertising of vacancies, interviews and consideration of diversification. Prior to appointment, candidates are invited to join as an observer at two Board meetings, given an induction by the Chief Executive and provided with the opportunity to attend the Association's training courses.

As new trustees joined, we also marked the retirement of two outstanding supporters: Margaret Stewart, Trustee and Simon Ling, Honorary Treasurer. Margaret has been a tireless advocate for almshouses in Lancashire, leading a landmark county review in 2010. Simon served the Association for decades as a hands-on finance lead and trusted adviser. He was also an adviser to the Charity Commission in relation to the development of the Charities Statement of Recommended Practice. The Association owes both individuals a profound debt of gratitude.

Governance and regulation

The Association's governing document is the Memorandum and Articles of Association incorporated on 25 February 2003, as amended on 12 November 2018 and 4 November 2020.

The Charity Commission regulates and maintains the public register of charities in England and Wales. The Association works closely with the Commission and was honoured to welcome its Chief Executive, David Holdsworth, as a speaker at our 2025 Members Day. In addition, 280 almshouse charities are registered with the Regulator of Social Housing, with which we maintain close and constructive relationships.

Management and staff

Governance policies are reviewed regularly through consultation and, where appropriate, with legal input from Stone King LLP. The Governance and Nominations Subcommittee oversees this process. The Association is supported by a dedicated and professional team of staff.

Meet the team



Nick Phillips
Chief Executive



Michael Drake
Head of Finance



Julian Marczak
Head of Member Services



Angela Waters
Office Manager and PA to Nick Phillips CEO



Jacqueline Smith
Finance Officer



Susan Brooks
Member Services Officer



Gerry Harmon
PR & Engagement Manager



Fenella Hall
Loans & Grants Administrator



Ali Hinton-Redford
Member Services Officer



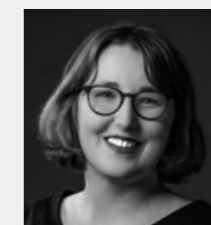
Karen Morris
Marketing & Communications Manager



David Burton
Fundraising Administrator



Harriet Lemon
Training & Development Manager



Alice Morrey
Policy, Planning & Engagement Manager



Siobhan Newman
Events & Marketing Support Officer



Strategy to 2030

A long-standing **strategic priority** has been to address legislative anomalies affecting almshouse charities, particularly exclusion from funding streams due to definitions within the National Planning Policy Framework.



HRH The Duke of Gloucester at the official opening of The Richmond Charities newest development – The Elizabeth Twining Almshouses, April 2025

Since the launch of the 2023–2030 strategy, progress includes:

- ✓ appointment of a Fundraising Administrator
- ✓ delivery of CPD-accredited training courses to hundreds of trustees and almshouse staff
- ✓ updated Standards of Almshouse Management guidance manual with the support of Stone King LLP
- ✓ increased national media profile across TV, radio, social media and press
- ✓ delivery of national and regional meetings, conferences and seminars
- ✓ leading sector-wide research
- ✓ hosting Royal visits to almshouses across the UK.

These actions have resulted in better-equipped trustees, stronger peer networks, improved member services, and increased recognition of almshouses within government and the wider public.

Continuing priorities

- Supporting the establishment of new almshouse charities. Communities and individuals are currently progressing proposals – the first new foundations in 50 years.
- Developing planning and historic buildings support. While funding for a dedicated officer remains a challenge, two highly experienced volunteer surveyors were appointed in 2025.

Next stage of the strategy

Five strategic objectives will guide delivery to 2030:

1. **Member Services review** – ensuring excellent support in a complex regulatory landscape.
2. **Voice of the sector** – strengthening representation for smaller housing charities.
3. **Code of Practice** – providing assurance to members and Government.
4. **Support new charities** – enabling growth of the movement.
5. **Additional services** – developing property and legal support for members focused on buildings, planning and legislation when funds allow.



Launch of new almshouse charity in Framlington, Suffolk

Statement of risk

The Board of The Almshouse Association holds ultimate responsibility for the identification, oversight and **management of risk.**

Day-to-day responsibility is delegated to the Chief Executive and senior staff, who monitor operational risks and ensure appropriate controls are in place. The Board maintains active oversight through regular scrutiny of the Association’s Risk Register, providing challenge and assurance on the most significant and emerging risks.

The Risk Register is reviewed and updated at every Board meeting and at each meeting of the Finance and General Purposes Subcommittee.

The Association’s principal areas of risk are outlined below.

Aspect	Key Risk	Description	Mitigation
Operational	Information Technology	Utilising the customer relationship management system, website and maintaining good communication with members through the website and emails places a high degree of reliance on robust IT systems. Increased risk of cyber attacks.	<ul style="list-style-type: none"> • IT support outsourced to a specialist provider. • Regular communication with the IT provider. • Cyber Essentials security process in place. • Regular security testing by IT support. • Emergency back-up plan in place.
	Loss of senior staff	Disruption in support provided to members.	<ul style="list-style-type: none"> • Succession planning, mentoring and sharing of knowledge.
Financial	Loss of fundraising and investment income	Income required to support functions. Subscriptions historically have not covered operating costs. Increased demand on those charitable trusts that focus on awarding grants to charities. Awarding grants and loans to members in need will be influenced by our ability to replace funds.	<ul style="list-style-type: none"> • Fundraising Administrator engaging with donors and trusts. • Members’ fees reviewed to ensure the Association remains financially sustainable.
Reputational	New and existing government policies negatively affecting members	Government policy impacting members and the Association. Policies that may weaken the integrity of the charity model.	<ul style="list-style-type: none"> • High level engagement with peers, MPs and civil servants. Direct engagement with the Secretary of State. • Clear key messages on behalf of our members. • Consult with the Charity Commission to ensure integrity of the almshouse model.
	Poor member charity governance	Member charities not providing an acceptable standard of accommodation and support for their residents. Members not engaging with support from the Association. Poor governance through lack of trustees.	<ul style="list-style-type: none"> • Accredited training programme open to all members. • Accredited online training. • Focus on identifying those members who might require additional support. • Support developed to attract new trustees to the movement.



Nick Phillips with The Rt Hon. Caroline Nokes, MP for Romsey and Southampton North

Representing our members in **policy and political affairs**

In 2025, The Almshouse Association significantly strengthened its role as the national voice for almshouse charities, ensuring that the distinctive almshouse model is properly understood, protected and championed across Government and the wider policy landscape.

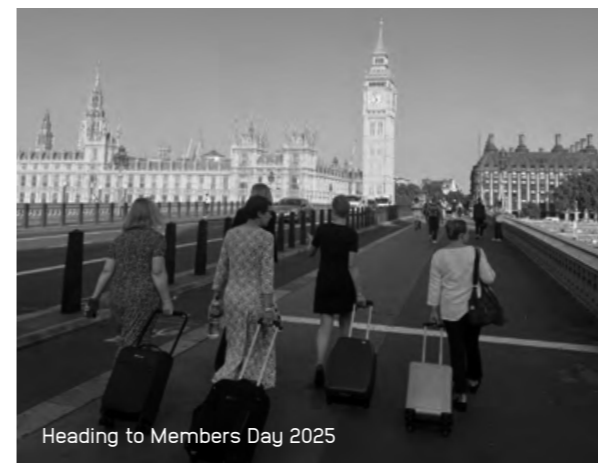
The appointment of a dedicated Policy, Planning and Engagement Manager in March markedly increased our capacity to influence policy, respond swiftly to emerging issues and engage directly with decision-makers. This has enabled a more strategic and coordinated approach to advocacy, focused on safeguarding members from inappropriate regulation, securing fair treatment within national policy, and demonstrating the value of charitable housing within an evolving political narrative.

We continued to influence wider housing policy. Our Section 106 campaign has increased recognition that almshouse charities should not be overlooked in planning obligations. We responded robustly to the review of the National Planning Policy Framework, emphasising the importance of flexible, community-led delivery of affordable homes and we await changes in future policy reviews.

Engagement with parliamentarians and national leaders remains strong. We briefed MPs, including Roz Savage and Will Forster and contributed evidence on qualification requirements, regulatory proportionality and community-led housing. Through our article 'Call to Alms' in The House parliamentary magazine, we further raised the profile of almshouses at the heart of Westminster.



Engagement with parliamentarians and national leaders remains strong.



Heading to Members Day 2025

Our work with the Housing Ombudsman supported the development of a practical toolkit for members undertaking their annual submissions to the Housing Ombudsman, helping maintain high standards while reflecting the distinctive governance of almshouse charities.

Further engagement with the Ministry of Housing, Communities & Local Government, the Regulator of Social Housing, Homes England and National Planning team have enhanced opportunities for positive change to future legislation.

Looking ahead to 2026, key advocacy priorities remain: securing long-term clarity on Selective Licensing, progressing Section 106 reform, achieving full recognition of almshouses within national housing programmes and ensuring volunteers remain protected under future regulatory change. We will continue to champion members' interests at every level of Government.

A major success this year was our sustained engagement across multiple Government consultations.

We submitted eight formal responses, supported by detailed evidence from members, resulting in clear progress on several critical issues:

- **Minimum Energy Efficiency Standards and EPC reform**, where we pressed for proportionality and viable pathways for heritage and charitable providers.
- **Tenant Satisfaction Measures**, where our advocacy helped ensure almshouse residents occupying under licence were not inappropriately affected.
- **Awaab's Law**, where we secured confirmation that almshouses are exempt due to the non-tenancy basis of occupation, alongside a commitment to publish strengthened, proportionate guidance for members.



AGM and APPG on Housing and Care for Older People, December 2025

Empowering and supporting our members

During the year, our Member Services team responded to **3,189 enquiries** from member almshouse charities by telephone and email.

Enquiries spanned many topics such as governance, property management, finance and resident welfare. In addition to direct guidance, we frequently liaised with external bodies on behalf of members.

Membership enquiries by type

Staff	796
Accommodation	613
Governance	495
Residents	310
Finance	277
Land & Buildings	198
Loans & Grants	134
Health & Safety	52
Other	314



Member support

Our interventions with local authorities helped secure planning permission for new almshouses, reduced Selective Licensing charges and ensured Local Housing Allowance payments were received by residents who had initially been refused. In several cases, we acted as an intermediary between trustees and residents, helping to resolve disputes and restore constructive relationships.

“Thank you so much for your email and for the valuable – as always! – guidance regarding the documentation required for our resident’s move from one almshouse to another.”

MEMBER CHARITY

As part of our ambition for all member charities to be considered good or excellent by 2030, we continued to promote completion of Charity Health Checks, supported through one-to-one guidance. These assessments have enabled charities to identify areas for improvement and strengthen overall effectiveness for residents’ benefit.

We have also expanded our library of verified template policies, endorsed through our ongoing collaboration with the Charity Commission. This relationship continues to provide members with prompt, authoritative governance guidance. Our Chief Executive, Nick Phillips, and Head of Member Services, Julian Marczak, were again invited by the Commission to train Case Officers. We also developed a close working relationship with the Housing Ombudsman, including a dedicated webinar to guide members on complaint-handling requirements.

“Without your organisation giving us this valuable backing with our difficulties and providing procedural guidance, our work would be very difficult indeed.”

MEMBER CHARITY

Members requiring more intensive support received personal visits or online meetings with Association staff. These engagements supported governance reform, trustee recruitment and improvements to residents’ accommodation. In some cases, we arranged temporary clerks to help charities regain stability and compliance.

“Helping the charity to update its governance, bring accounts and returns up to date, and comply with safety regulations was hugely rewarding.”

CLERK SUPPORT OFFICER



A warm welcome to Members Day 2025

Our website houses the Standards of Almshouse Management guidance manual, model policies and templates, guidance on current issues, policy and legislative updates, frequently asked questions and a members forum. Through the Almshouses Gazette, Members Day and an extensive programme of courses, seminars and regional meetings, we ensured members remained informed, connected and well supported throughout the year. Members logged in to the Association’s website over 35,000 times during 2025.

“The networking is so important and hugely beneficial.”

“Super event. Great to attend an event where people were so engaged and willing to share experiences.”

MEMBER CHARITIES - BEDFORD SEMINAR, 9 OCTOBER 2025



Trustee Recruitment Workshop, Saffron Walden, August 2025

Training

Trustee Recruitment Workshop

Responding to members' calls for help to recruit trustees, our CPD-accredited Trustee Recruitment Workshop was launched nationally in 2025.

Ten workshops were delivered, with 106 delegates attending from 77 charities. The course guides charities through a robust recruitment process designed to attract trustees with the skills, knowledge and lived experience required to ensure compliance and long-term financial resilience.

Six months after attending, participants reported strong outcomes:

"Bingo! We found the right people."

"We are on the brink of announcing six new trustees!"

"The resources were a Godsend – we already have two promising applicants."

The Almshouse Way

Our flagship course, The Almshouse Way, continued its success nationwide, with venues frequently oversubscribed. During the year, 21 courses were delivered, with 329 trustees and clerks attending from 191 charities. A further 22 courses are planned for 2026.

Participants consistently emphasised the importance of knowing where to find reliable guidance, including the Standards of Almshouse Management guidance manual and Health Check tools.

"All new trustees should attend this course as soon as possible."

"Not only a very useful training course but one that was most enjoyable with good networking."

"I have been a trustee for 25 years and learned so much."

Both courses place strong emphasis on peer learning and networking, which members consistently rate as one of the greatest benefits.

In 2025, our online training offer was expanded with 11 additional soft skills courses and members completed 1,299 online courses during the year.

"You don't know what you don't know – the Association is an incredible resource."










The Almshouse Way course at The United Charities of Abel Collin, Nottingham, March 2025

Loans and grants awarded during 2025

£1,198,500
in loans were awarded to 21 member charities

£50,000
in grants were awarded to two member charities

99
almshouse properties across 15 counties benefited from this financial support, delivering meaningful improvements

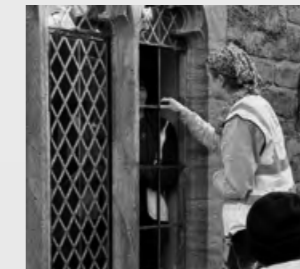
-  Refurbishment of 19 almshouses
-  Roofing works benefiting 28 properties
-  Replacement windows in 18 homes
-  External works to 14 properties
-  Fire safety improvements in 13 properties
-  One extension and five new almshouses
-  Purchase of one additional property

"It feels like I've been given a brand-new home, but it still has all the warmth and history I love."

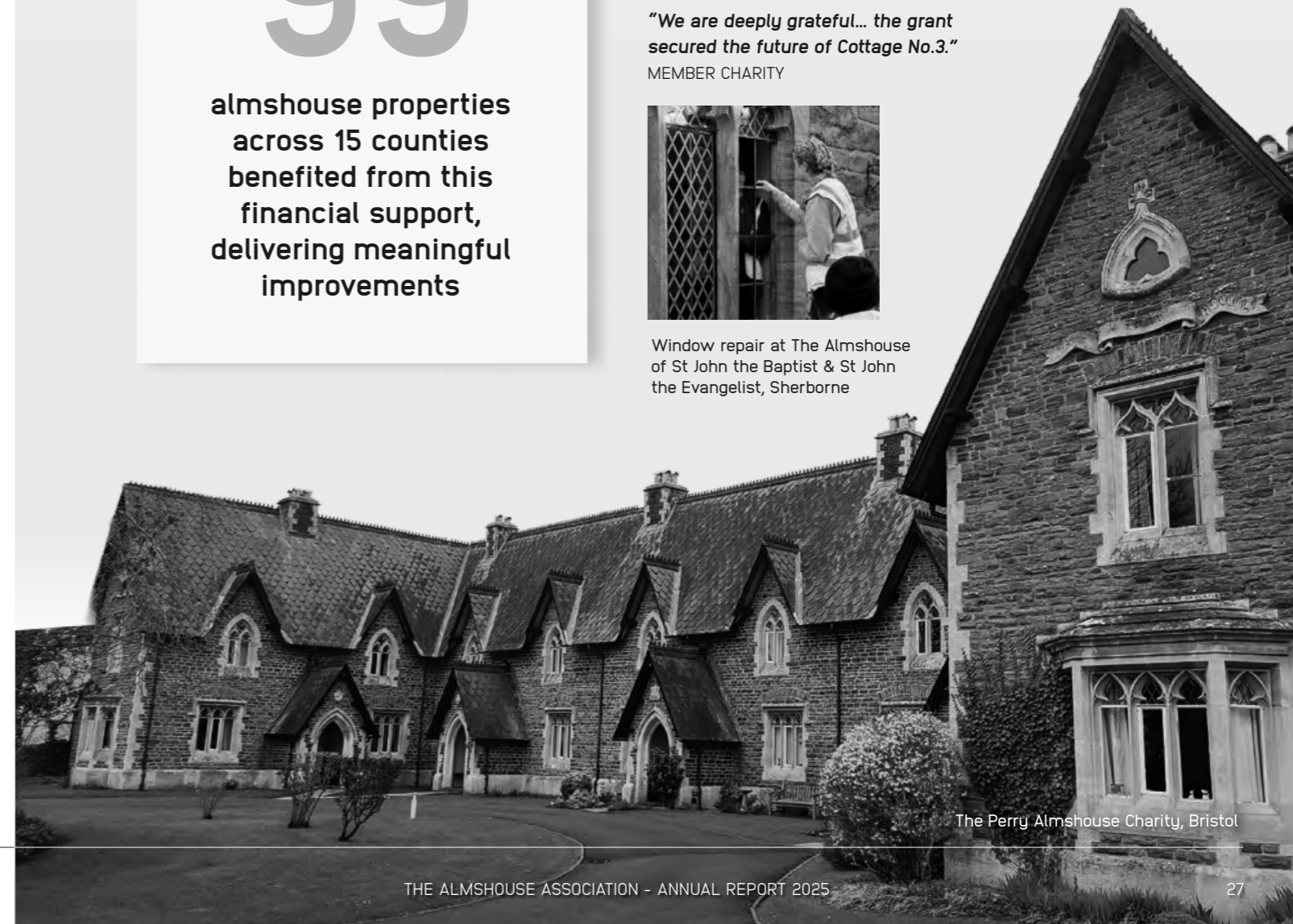
RESIDENT

"We are deeply grateful... the grant secured the future of Cottage No.3."

MEMBER CHARITY



Window repair at The Almshouse of St John the Baptist & St John the Evangelist, Sherborne



The Perry Almshouse Charity, Bristol

Visibility, influence and impact

It has been a year of raising awareness, advancing research and refining our fundraising message, leading to appearances on television, radio and in the national press and influencing Government policy.



Visit of HRH The Duke of Gloucester in October 2025 to Appleby Blue Almshouse, United St Saviour's Charity, Southwark

PR and engagement

2025 was a pivotal year for public engagement, delivering exceptional visibility:

- National coverage on The One Show, BBC Radio 4 and BBC Radio London, Countryfile, Woman & Home and leading national newspapers
- Significant increase in enquiries from journalists, philanthropists, investors and prospective residents
- Strong social media growth and sector press engagement fostered wider collaboration
- Enhanced Government and MP relationships advanced the proposed inclusion of almshouses within the National Planning Policy Framework.

Westminster roundtable and the Charity Housing Alliance

In November 2025, The Almshouse Association convened a landmark Westminster roundtable, bringing together Government, regulators and charitable housing providers to address future priorities and reforms needed to support charity housing. The roundtable highlighted that a supportive framework for charity housing would deliver:

- reduced demand on social housing, welfare and social care, generating major state savings
- proportionate, streamlined regulation
- preventative local solutions
- improved wellbeing and reduced NHS pressure
- protection of historic housing assets.

The event marked the launch of the Charity Housing Alliance, intended to provide a unified voice for charitable housing across policy and funding discussions.



Charity Housing Alliance – a unified voice for charitable housing across the UK. Left to right: Nick Phillips, Lord Best and Denise Fowler, CEO Phoenix Community Housing

Royal visits

Three Royal visits in 2025 significantly boosted visibility:

- The Richmond Charities, Richmond
- Great Shelford Village Charity, Cambridge
- United St Saviour's Charity, Southwark

Our Royal Patron, HM King Charles III, and Royal Vice Patron, HRH The Duke of Gloucester, continue to provide invaluable support, raising awareness, morale and credibility across the movement.



Jaspaul Hill MBE, Chair of The Great Shelford Village Charity, together with resident children presenting a commemorative book to HRH The Duke of Gloucester, July 2025



Reviewing archive material at Ewelme Almshouses, Oxford

Research

Over the past decade, research commissioned by the Association has shaped policy, demonstrated social value and strengthened governance practice. Building on the success of our £75,000 grant award in 2025 from Knowledge Transfer Partnership, we will expand research activity to underpin evidence-led advocacy and long-term sustainability.

Together for our future: fundraising and support

Fundraising remains essential to providing loans and grants to member charities for almshouse improvement or development.

We operate in line with the Data Protection Act 2018 and do not send direct mail or emails to members of the public for the purposes of fundraising. The Association is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of fundraising activities during the year. Our fundraising activities are closely monitored by the Board who regularly review and approve the fundraising strategy.

In response to a changing fundraising environment, during the year we refined our messaging and strengthened our relationships with supporters.

Tours organised through the Friends of The Almshouse Association Club, which brings together supporters, partners and advocates of the almshouse movement, proved invaluable in strengthening relationships, expanding networks and welcoming new supporters.

The launch of our legacy campaign with Farewill marked a major milestone, with the first legacy pledge received during the year.



Friends of The Almshouse Association event at The Charterhouse, London, June 2025

SECTION TWO

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Financial review 2025

Overview

	2025 £	2024 £
Income	1,246,153	1,268,016
Expenditure	(1,190,112)	(1,125,795)
Net income before net gain on sale of property and investment gain	56,041	142,221
Loans to member charities outstanding	3,812,647	3,463,512

The Statement of Financial Activities shows that The Almshouse Association's net income before net gain on sale of property and investment gain for 2025 was £56,041 (2024: £142,221). Net gains on listed investments amounted to £1,033,744 (2024: £887,124) and the gain on the sale of the Wokingham site amounted to £642,654.

Total funds as at 31 December 2025 were £15,434,117 (2024: £13,701,678) divided between unrestricted, restricted and endowment funds. Of that total, £9,926,584 (2024: £9,254,622) is invested in various forms and £3,812,647 (2024: £3,463,512) had been lent to member charities.

Net income before net gain on sale of property and investment gain was £123,126 in respect of unrestricted funds, net expenditure of £69,563 relating to restricted funds and income of £2,478 in respect of endowment funds.

Total income of £1,246,153 was down 1.7% primarily due to a decrease in public fundraising of £63,693 and investment income of £28,765. These decreases were offset by an increase in income from charitable activities of £69,399.

Dividends receivable from investments were down 13.0% due to the sale of investments to finance the purchase of the Windsor site. However, the market value of investments increased due to strong investment returns during the year.

Total expenditure of £1,190,112 was 5.7% higher than the previous year, mainly due to costs incurred relating to the move from Wokingham to Windsor, the hosting of the 2025 Members Day and other inflationary increases.

There continued to be a high level of grant and loan applications from members, as members looked to improve or develop almshouses.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association's objectives. Income from all sources amounted to £1,126,291 (2024: £1,056,488); 57% was derived from members' subscriptions, 13% from public fundraising, 7% from investment income and the balance raised mainly through services to member charities.

The Association's reserves policy is set by the trustees to ensure continuity of service to members and to provide investment income. The policy is set to determine a realistic level of reserves, by assessing the level of risk associated with the main income and expenditure streams and likely sources of funds available in an emergency. The trustees believe that the reserves policy and position is proportionate.

A designated investment fund, which amounted to £2,343,373 as at 31 December 2025, was held to generate income to cover some of the shortfall between members' subscriptions and the annual cost of running the Association.

A designated fixed asset reserve fund amounting to £1,409,195 has been established mainly relating to the investment in the new Windsor office.

A designated terminal reserve fund of £610,000, equal to about half the total annual expenditure, is held to cover the cost of any liabilities arising in the event of the termination of activities.

The Association's Strategy to 2030 on page 20 sets out the Association's plans to enhance the support provided to member charities and to develop services. During the year there was a credit to this reserve of £4,963, leaving a reserve balance of £310,484.

The remainder of the unrestricted funds constitute the Association's free reserves, which amounted to £196,262 and is less than three months' running costs.

In 2024, the Association acquired the new site in Windsor. The Association's new office building was refitted and the carrying value of the building as at 31 December 2025 amounted to £1,354,213. In addition, a second building on the site has been sub-let which will provide a source of income for the Association in the future. The value of this investment property amounts to £846,468.

During 2025, the Association's previous office site in Wokingham was sold and this realised a £642,654 book profit.

Restricted funds

Income from all sources amounted to £117,384 (2024: £208,964); this decrease was primarily due to lower public fundraising donations.

Restricted funds are held to provide loans and grants to member charities for almshouse improvement or development. As set out in Note 9 to the financial statements, some of these funds are for specified almshouses, groups of almshouses and regions, with the remainder available to all members. Endowment funds are held to provide income for specific purposes.

Loans and grants are provided to members when other sources of funding have been fully explored. The policy is that loans are interest-free and generally repayable over a 10-year period, and grants of up to £25,000 are reserved for those charities that lack the resources to undertake a loan. A key objective of the Association's fundraising campaign is to increase the level of restricted funds from which loans and grants are made.

Loans and grants made 2021-2025

	Loans	Grants
2025	£970,800	£88,650
2024	£745,380	£73,815
2023	£777,767	£54,590
2022	£692,639	£71,835
2021	£494,932	£77,220

In 2025, £970,800 (2024: £745,380) was advanced in new loans and at the end of the year the total value of loans provided and outstanding was £3,812,647. This figure includes an administration fee of 5% which is added to offset some of the Association's costs. The total grants made in 2025 were £88,650 compared with £73,815 in 2024.

Investment policy and performance

W1M manages the investment funds for the charity as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year the market value of investments generally increased with improved investor confidence. Overall, there was an investment gain of £1,033,744 or 13.4% for the year. Details are shown in Note 6.

Investments also generated £186,925 of dividend and other investment income, which was £28,619 lower than the previous year mainly due to the sale of investments to finance the purchase of the Windsor site.

Restricted funds not yet allocated to interest-free loans for members are held as investments or on short-term cash deposits to the extent that they are required for future loans to our member charities. Of the total unutilised restricted funds of £4,209,386 as at 31 December 2025, approximately 4% was held in the form of cash deposits and the remainder held in the discretionary managed portfolio.

We continue to pursue a balanced investment strategy which has helped to mitigate against financial market volatility. The Association has strategies in place to manage its short-term cash needs and takes a long-term view of its investments.

Plans for future periods

In response to the cost of living and legislative changes, the Association continues to proactively review its activities to ensure continued support to members. The trustees have reviewed its risks and concluded that given the charity's financial and operational position, it can continue to support almshouses now and for the foreseeable future.

Mr John Graham

Honorary Treasurer

Trustees' responsibilities statement

The trustees of The Almshouse Association (the 'charitable company') for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and explained in the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently; and
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP); and
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees of the charitable company who held office at the date of approval of this trustees' report confirm that:

- so far as they are aware, there is no relevant audit information needed by the charitable company's auditors in connection with preparing their report of which the charitable company's auditors are unaware; and
- they have all taken the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Mr R D Hartley Russell
Chairman

Mr A J Barnes
Vice Chair and Trustee

Auditor's report

Independent auditor's report to members of The Almshouse Association

Opinion

We have audited the financial statements of The Almshouse Association (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.





Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, employment law, health and safety legislation and data protection regulations.

We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts, management override of controls and our audit work has been performed to ensure that these areas have been tested on a sample basis, including the use of data analytics to review for unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Mackereth (Senior Statutory Auditor)

For and on behalf of

Buzzacott Audit LLP, Statutory Auditor

130 Wood Street, London EC2V 6DL

Financial statements

Statement of Financial Activities (SOFA) for year ended 31 December 2025, incorporating an Income and Expenditure Account

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:	2					
Gifts, donations and legacies		176,697	14,000	2,478	193,175	255,672
Charitable activities		826,376	-	-	826,376	756,977
Investments		123,218	103,384	-	226,602	255,367
Total		1,126,291	117,384	2,478	1,246,153	1,268,016
Expenditure on:	3					
Raising funds		181,439	26,406	-	207,845	208,130
Charitable activities		821,726	160,541	-	982,267	917,665
Total		1,003,165	186,947	-	1,190,112	1,125,795
Net income/(expenditure) before net gain on sale of property and investment gain		123,126	(69,563)	2,478	56,041	142,221
Net gain on sale of Freehold property (Wokingham)		579,036	-	-	579,036	-
Net income/(expenditure) before investment gains		702,162	(69,563)	2,478	635,077	142,221
Net gain on sale of Investment property (Wokingham)		63,618	-	-	63,618	-
Net gain on investments	6	242,734	504,421	286,589	1,033,744	887,124
Net income/(expenditure) and net movement in funds		1,008,514	434,858	289,067	1,732,439	1,029,345
Reconciliation of funds						
Total fund balances brought forward at 1 January		3,860,800	7,587,175	2,253,703	13,701,678	12,672,333
Fund balances carried forward at 31 December	9	4,869,314	8,022,033	2,542,770	15,434,117	13,701,678

The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £2,478 (2024: £2,564) income on endowment funds which is an increase in endowment capital.

The accompanying notes form an integral part of these financial statements. There are no recognised gains and losses other than those stated above.

All the income and expenditure is from continuing operations.

Balance Sheet as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	5	1,409,195	786,062
Investments	6	9,926,584	9,254,622
Total fixed assets		11,335,779	10,040,684
Current assets			
Loans to member charities –	10		
Recoverable within one year		626,560	575,354
Recoverable after one year		3,186,087	2,888,158
Other debtors	7	414,077	388,338
Cash at bank and in hand		677,571	570,072
Total current assets		4,904,295	4,421,922
Liabilities			
Creditors: amounts falling due within one year	8	(805,957)	(760,928)
Net current assets		4,098,338	3,660,994
Total assets less current liabilities		15,434,117	13,701,678
Total net assets		15,434,117	13,701,678
The funds of the charity:	9, 10		
Endowment funds		2,542,770	2,253,703
Restricted funds		8,022,033	7,587,175
Total restricted funds		10,564,803	9,840,878
Unrestricted funds			
General		196,262	327,588
Designated:			
Fixed asset reserve		1,409,195	-
Investment reserve		2,343,373	2,767,691
Terminal reserve		610,000	460,000
Strategic plan reserve		310,484	305,521
Total unrestricted funds		4,869,314	3,860,800
Total charity funds		15,434,117	13,701,678

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 38 to 55 were approved by the Board on 11 March 2026.

Mr R D Hartley Russell
Chairman

Mr A J Barnes
Vice Chair and Trustee

The Almshouse Association
Registered company number 04678214

Statement of Cash Flows for the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(488,410)	(168,794)
Cash flows from investing activities		
Dividends and interest from investments	226,602	215,544
Purchase of property, plant and equipment	(635,692)	(781,031)
Purchase of Investment property	(80,603)	(765,865)
Proceeds from sale of property	1,359,202	-
Proceeds from sale of investments	2,032,445	2,432,510
Purchase of investments	(2,150,328)	(910,216)
Net cash provided by investing activities	751,626	190,942
Cash flows from financing activities		
Analysis of changes in net cash		
Change in cash and cash equivalents in the reporting period	263,216	22,148
Cash and cash equivalents at the beginning of the reporting period	627,937	605,789
Cash and cash equivalents at the end of the reporting period	891,153	627,937

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	1,732,439	1,029,345
Adjustments for:		
Depreciation charges	11,996	7,431
Gain on sale of property	(642,654)	-
Gains on investments	(1,033,744)	(887,124)
Dividends and interest from investments	(226,602)	(215,544)
New loans made	(970,800)	(745,380)
Repayments of loans made	621,665	559,144
(Increase)/decrease in debtors	(25,739)	51,388
Increase in creditors	45,029	31,946
Net cash used in operating activities	(488,410)	(168,794)

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	677,571	570,072
Cash held for investment	213,582	57,865
Total cash and cash equivalents	891,153	627,937

The Association does not hold any external debt, for that reason a separate analysis of the change in net debt has not been prepared.

Notes to the financial statements

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2025 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The current economic climate remains challenging and it is not possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments and investment properties (see Note 6) are subject to a degree of uncertainty and volatility. As set out in these accounting policies under 'Assessment of going concern', the trustees have considered it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The items in the financial statements where these judgements and estimates have been made include:

- determining the basis for allocating support costs;
- estimating the useful economic life of tangible fixed assets; and
- determining the valuation of the investment property.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the 'Investment policy and the performance' section of the Financial Review and the Statement of Risk section of this Annual Report 2025 of The Almshouse Association for more information).

Fund accounting

General unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Association.

Designated unrestricted funds relate to amounts set aside by the Board within unrestricted funds for a particular purpose. Details of these designated reserves are set out in the financial statements.

Restricted funds are funds subject to restrictive conditions imposed by donors or by the nature of the appeal. The purpose and use of the restricted funds are set out in the financial statements.

Endowment funds are permanent capital funds where there is no power to convert into income. The income from them is classified as investment income, and as unrestricted or restricted depending upon the terms of the endowment.





Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, subscriptions, income from seminars, income from the sale of publications, interest and investment income and sundry income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from other charitable activities, including membership, seminars and publications, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- the cost of raising funds includes the salaries, direct costs and overheads associated with generating voluntary income; and
- the costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Grants payable are included in full in the statement of financial activities when approved and when the recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on the basis of time spent by individual staff members on these activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of such assets on a straight line basis over their expected useful life, as follows:

- Freehold buildings - 50 years
- Computers - 5 years
- Furniture and equipment - 7 years

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties

The investment property is held for the long-term rental yields and is not occupied by the Association. Investment properties are initially measured at cost, including related transaction costs and where applicable, borrowing costs. After initial recognition, investment properties are carried at fair value. Fair value, which has been estimated by the trustees, is based on recent market prices and takes into account rental income and current market conditions. The valuation forms the basis for the carrying amount in the financial statements. Changes in fair values are recorded in the Statement of Financial Activities in the year in which they arise.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Association and the rest of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material, with the exception of loans to member charities. As these loans fall within the exemption from discounting to present value available to public benefit entities, these loans are held at the settlement amount.

Cash at bank

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

The Association is not registered for VAT purposes and all costs and expenditure incurred are inclusive of VAT, unless otherwise indicated.

Pensions

The Association contributes to defined contribution schemes for most current employees.

Contributions are recognised in the statement of financial activities when they fall due.

Stocks

No value is placed on stocks of books and publications held for distribution or re-sale. The cost is written off in the year of purchase and sales are included in the year of receipt.

Tax

As a charity, the Association is exempt from taxation of income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable purposes. No tax charge has arisen during the year. →

2 Income and endowments from:

Year ended 31 December 2025	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Gifts, donations and legacies				
Public fundraising	149,349	14,000	-	163,349
Members' donations	6,773	-	-	6,773
Other voluntary income	20,575	-	2,478	23,053
	176,697	14,000	2,478	193,175
Charitable activities				
Members' subscriptions	637,199	-	-	637,199
Panel members' and other subscriptions	18,219	-	-	18,219
Services to member charities	46,229	-	-	46,229
Conference, training and seminar fees	92,265	-	-	92,265
Sales of Gazettes and publications	32,464	-	-	32,464
	826,376	-	-	826,376
Investments				
Dividends and distributions receivable	78,228	102,181	-	180,409
Rent receivable	39,677	-	-	39,677
Interest receivable	5,313	1,203	-	6,516
	123,218	103,384	-	226,602

Year ended 31 December 2024

Year ended 31 December 2024	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Gifts, donations and legacies				
Public fundraising	125,932	101,110	-	227,042
Members' donations	6,856	-	-	6,856
Other voluntary income	19,210	-	2,564	21,774
	151,998	101,110	2,564	255,672
Charitable activities				
Members' subscriptions	625,285	-	-	625,285
Panel members' and other subscriptions	15,249	-	-	15,249
Services to member charities	34,755	-	-	34,755
Conference, training and seminar fees	61,855	-	-	61,855
Sales of Gazettes and publications	19,833	-	-	19,833
	756,977	-	-	756,977
Investments				
Dividends and distributions receivable	101,669	105,648	-	207,317
Rent receivable	39,823	-	-	39,823
Interest receivable	6,021	2,206	-	8,227
	147,513	107,854	-	255,367

3 Expenditure on:

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Raising funds						
Staff costs (Note 11)	59,134	-	59,134	30,778	25,116	55,894
Other direct costs	7,309	-	7,309	8,027	-	8,027
Investment management and custody fees	24,997	26,406	51,403	31,069	27,158	58,227
Support costs (Note 4)	89,999	-	89,999	85,982	-	85,982
	181,439	26,406	207,845	155,856	52,274	208,130
Charitable activities						
Grants made	-	88,650	88,650	-	73,815	73,815
Staff costs (Note 11)	259,248	60,251	319,499	291,683	21,571	313,254
Other direct costs	137,147	11,640	148,787	115,309	36,177	151,486
Support costs (Note 4)	425,331	-	425,331	379,110	-	379,110
	821,726	160,541	982,267	786,102	131,563	917,665

4 Support costs

Total support costs and their allocation (see Note 1) were:

	Staff costs £	Other costs £	Total 2025 £	Staff costs £	Other costs £	Total 2024 £
Raising funds	43,375	46,624	89,999	39,312	46,670	85,982
Charitable activities	204,986	220,345	425,331	173,334	205,776	379,110
	248,361	266,969	515,330	212,646	252,446	465,092

The above costs include:

	2025 £	2024 £
Depreciation	11,996	7,431
Legal and professional costs	66,010	59,785
Auditor's remuneration, including expenses and VAT, for auditing the financial statements	14,117	13,079

Also included in the above are Governance costs amounting to £19,451 (2024: £16,855).



5 Tangible fixed assets

	Freehold property (Windsor)	Freehold property (Wokingham)	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	777,430	118,372	107,164	1,002,966
Additions	582,558	-	53,134	635,692
Disposals	-	(118,372)	(62,588)	(180,960)
At 31 December 2025	1,359,988	-	97,710	1,457,698
Depreciation				
At 1 January 2025	-	118,372	98,532	216,904
Charge for the year	5,775	-	6,221	11,996
Disposals	-	(118,372)	(62,025)	(180,397)
At 31 December 2025	5,775	-	42,728	48,503
Net book values				
At 31 December 2024	777,430	-	8,632	786,062
At 31 December 2025	1,354,213	-	54,982	1,409,195

The Executive Committee has estimated that the freehold property in Windsor has a current market value of not less than £1,355,000, taking into account professional advice and prevailing local market conditions.

The Windsor freehold property purchased in 2024 was valued by an independent Chartered Surveyor in December 2025 who has confirmed that the property's book value is an appropriate estimate of its market value.

6 Investments

	2025 £	2024 £
Investments listed on a recognised stock exchange		
Market value on 1 January	7,714,907	8,350,077
Add: Additions at cost	2,150,328	910,216
Less: Disposal proceeds	(2,032,445)	(2,432,510)
Net gain/(loss) on revaluation and other movements	1,033,744	887,124
Market value at 31 December	8,866,534	7,714,907
Cash and settlements pending held as part of the investment portfolio	213,582	57,865
	9,080,116	7,772,772
Investment property at valuation (Windsor)	846,468	765,865
Investment property at valuation (Wokingham - held for sale)	-	715,985
Investments held	9,926,584	9,254,622
Listed investments at cost	7,084,350	6,203,960
Investment properties at cost	846,468	841,036
Listed investments (worldwide)		
Equities	6,831,296	6,236,661
Alternatives	754,386	644,927
Fixed Income	1,280,852	833,319
Cash held by brokers for investment	213,582	57,865
	9,080,116	7,772,772

During the year the investment property in Wokingham was sold and £80,603 was incurred on the refit of the investment property in Windsor.

At 31 December 2025, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole:

Investments listed on a recognised stock exchange	Market value £	% of portfolio
Alphabet Inc	288,526	2.91%
UK Treasury 4.25% Index linked 07/12/2049	263,580	2.66%
General Electric Aerospace	251,923	2.54%
Invesco Physical Gold ETC	246,724	2.49%
Hitachi NPV	241,860	2.44%
Yum China Holdings Inc	241,302	2.43%
Sumitomo Mitsui Financial Group	236,947	2.39%

At 31 December 2025 and 2024, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Billingbear Enterprises Limited, a dormant company.



7 Other Debtors

	2025 £	2024 £
Debtors	281,302	265,180
Prepayments and accrued income	132,775	123,158
	414,077	388,338

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	24,942	9,955
Accruals and other creditors	63,571	48,789
Tax and Social Security	14,573	12,555
Deferred income	702,871	689,629
	805,957	760,928

	Balance at 1 January 2025 £	Amount credited to income £	Income invoiced in respect of next year £	Balance at 31 December 2025 £
Deferred income - Members' subscriptions and other income invoiced in advance	689,629	(689,629)	702,871	702,871

9 Funds

Year ended 31 December 2025	Balance at 1 January 2025 £	Income £	Expenditure £	Investment gains and transfers £	Balance at 31 December 2025 £
Endowment funds					
CJ and EJ Melbourne Fund	438,187	2,478	-	54,338	495,003
St John's Housing Association Fund	1,401,260	-	-	179,256	1,580,516
The Almshouse Christmas Fund	414,256	-	-	52,995	467,251
	2,253,703	2,478	-	286,589	2,542,770
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,807,776	20,609	(126,326)	22,238	2,724,297
The Thomas Groves Trust for Almshouses	372,182	299	(483)	-	371,998
	3,179,958	20,908	(126,809)	22,238	3,096,295
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	3,208,771	67,524	(3,540)	374,910	3,647,665
The Jubilee Cottages Trust	91,365	-	(45,340)	-	46,025
The Craymer London Trust	464,185	9,940	(620)	55,201	528,706
The Alfred Wilson Charity for Almshouses Trust	76,907	-	(560)	-	76,347
The Almshouse Christmas Fund	110	9,633	(9,738)	-	5
The Mary Joan Hawley Fund	448,319	9,379	(340)	52,072	509,430
	7,587,175	117,384	(186,947)	504,421	8,022,033
Unrestricted funds					
General funds	327,588	1,121,328	(1,003,165)	(249,489)	196,262
Designated funds:					
Fixed asset reserve	-	-	-	1,409,195	1,409,195
Investment reserve	2,767,691	-	-	(424,318)	2,343,373
Terminal reserve	460,000	-	-	150,000	610,000
Strategic plan reserve	305,521	4,963	-	-	310,484
	3,860,800	1,126,291	(1,003,165)	885,388	4,869,314
Total funds	13,701,678	1,246,153	(1,190,112)	1,676,398	15,434,117





9 Funds continued

Year ended 31 December 2024	Balance at 1 January 2024 £	Income £	Expenditure £	Investment gains and transfers £	Balance at 31 December 2024 £
Endowment funds					
CJ and EJ Melbourne Fund	398,025	2,564	-	37,598	438,187
St John's Housing Association Fund	1,277,225	-	-	124,035	1,401,260
The Almshouse Christmas Fund	377,587	-	-	36,669	414,256
	<u>2,052,837</u>	<u>2,564</u>	<u>-</u>	<u>198,302</u>	<u>2,253,703</u>
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,822,088	113,109	(168,642)	41,221	2,807,776
The Thomas Groves Trust for Almshouses	372,365	301	(484)	-	372,182
	<u>3,194,453</u>	<u>113,410</u>	<u>(169,126)</u>	<u>41,221</u>	<u>3,179,958</u>
Held for specified recipients or almshouse groups					
The Edward Kemp Almshouse Trust	2,885,932	66,863	(3,440)	259,416	3,208,771
The Jubilee Cottages Trust	91,705	-	(340)	-	91,365
The Craymer London Trust	416,745	9,843	(600)	38,197	464,185
The Alfred Wilson Charity for Almshouses Trust	77,447	-	(540)	-	76,907
The Almshouse Christmas Fund	-	9,561	(9,451)	-	110
The Mary Joan Hawley Fund	403,342	9,287	(340)	36,030	448,319
	<u>7,187,184</u>	<u>208,964</u>	<u>(183,837)</u>	<u>374,864</u>	<u>7,587,175</u>
Unrestricted funds					
General funds	187,086	1,056,488	(915,986)	-	327,588
Designated funds:					
Investment reserve	2,453,733	-	-	313,958	2,767,691
Terminal reserve	460,000	-	-	-	460,000
Strategic plan reserve	331,493	-	(25,972)	-	305,521
	<u>3,432,312</u>	<u>1,056,488</u>	<u>(941,958)</u>	<u>313,958</u>	<u>3,860,800</u>
Total funds	<u>12,672,333</u>	<u>1,268,016</u>	<u>(1,125,795)</u>	<u>887,124</u>	<u>13,701,678</u>

Endowment funds

The income of the CJ and EJ Melbourne Fund may be used for any purposes that are "exclusively charitable", and is therefore classified as unrestricted.

The income of the St John's Housing Association Fund may be used for any purposes that are consistent with the objects of the donor, namely the accommodation and support of the elderly.

The income of The Almshouse Christmas Fund is to be used to provide gifts at Christmas to residents of the almshouses of member charities, and unspent income is classified as a restricted fund.

Restricted funds

The restricted funds (other than unspent income of The Almshouse Christmas Fund) comprise funds held for almshouse improvements and support. Some of these funds are held for specified recipients or almshouse groups specified by the donor, as follows:

The Thomas Groves Trust for Almshouses is held for the benefit of almshouses and their occupants.

The Edward Kemp Almshouse Trust is held for the relief of persons in hardship throughout the country with a particular preference for those in Hertford, under the amended Scheme terms agreed by the Charity Commissioners in June 2014.

The Jubilee Cottages Trust is held for the relief of poverty in the county of Suffolk, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in April 2007.

The Craymer London Trust is held for the building or repairing of almshouses in Wiltshire, under the terms of the will of Mary Evelyn London dated 28 August 1992.

The Alfred Wilson Charity for Almshouses Trust is held for the relief of poverty in the counties of Lancashire and West Yorkshire, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in December 2008.

The Mary Joan Hawley Fund is held for the benefit of almshouse charities connected with the Church of England.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Association's charitable objects.

The Board has designated a sum of £1,409,195 to be set aside representing the amount the charity has invested in Tangible fixed assets, a sum of £2,343,373 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £610,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £310,484 as a Strategic plan reserve.





10 Analysis of net assets by fund

Year ended 31 December 2025	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£			
Tangible fixed assets	-	1,409,195	-	-	1,409,195
Investments	846,468	2,343,373	4,257,125	2,479,618	9,926,584
Cash and deposits	527,590	-	149,981	-	677,571
Loans to member charities (see below)	-	-	3,812,647	-	3,812,647
Other current assets (excluding loans), less liabilities	(1,177,796)	920,484	(197,720)	63,152	(391,880)
	196,262	4,673,052	8,022,033	2,542,770	15,434,117
Unrealised gains included above	170,183	471,138	855,900	498,530	1,995,751

Year ended 31 December 2024	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£			
Tangible fixed assets	786,062	-	-	-	786,062
Investments	241,195	2,767,691	4,052,704	2,193,032	9,254,622
Cash and deposits	413,548	-	156,524	-	570,072
Loans to member charities (see below)	-	-	3,463,512	-	3,463,512
Other current assets (excluding loans), less liabilities	(1,113,217)	765,521	(85,565)	60,671	(372,590)
	327,588	3,533,212	7,587,175	2,253,703	13,701,678
Unrealised gains included above	57,588	660,814	967,624	523,608	2,209,634

The total unrealised gains as at 31 December 2025 constitute movements on revaluation and are as follows:

	2025 £	2024 £
Unrealised gains included above:		
On investments	1,995,751	1,568,820
On investment property	-	640,814
Total unrealised gains at 31 December	1,995,751	2,209,634
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	2,209,634	1,815,855
Less: in respect to disposals in the year	(1,247,627)	(493,345)
	962,007	1,322,510
Add: net gains arising on revaluation during the year	1,033,744	887,124
Total unrealised gains at 31 December	1,995,751	2,209,634

Loans to member charities by:	The Almshouse Association	The Thomas Groves Trust for Almshouses	The Edward Kemp Almshouses Trust	Other funds	Total
	£	£	£	£	£
At 1 January 2025	2,634,212	112,351	672,114	44,835	3,463,512
Loans made	308,448	-	662,352	-	970,800
Loans repaid	(491,974)	(16,275)	(98,506)	(14,910)	(621,665)
At 31 December 2025	2,450,686	96,076	1,235,960	29,925	3,812,647
Due within one year	464,425	16,275	139,350	6,510	626,560

Commitments

The Association was, at 31 December 2025, committed to make available to the trustees of member almshouse charities loans of £780,192 (2024: £506,262).

11 Employees and employee costs

	2025 £	2024 £
Salaries	526,417	493,754
Social security costs	53,020	44,286
Employer's pension contributions	47,557	43,754
	626,994	581,794
Full time equivalent number of employees	10.6	10.4

The above costs were allocated to:	Number		Employee costs	
	2025	2024	2025 £	2024 £
Raising funds	1.0	1.0	59,134	55,894
Costs of charitable activities	5.4	5.6	319,499	313,255
Support costs	4.2	3.8	248,361	212,645
	10.6	10.4	626,994	581,794

An average of 14 (2024: 14) persons were employed during the year. One had remuneration in the range £100,000 to £110,000 (2024: £100,000 to £110,000 one) in the year, and the Association contributed £10,595 (2024: £10,202) towards a pension scheme for that employee. The trustees do not receive any remuneration.

The total cost of employing key management in the period amounted to £232,327 (2024: £226,583). Key management remuneration is reviewed and approved annually by the Board of Trustees. Remuneration is linked to a regular and objective system of performance review.

Travel expenses for meetings of £2,059 (2024: £1,645) were reimbursed to six (2024: three) trustees.

Pension fund contributions

All current employees are eligible to be members of defined contribution schemes, and contributions are accounted for when paid.





12 Related Parties

During 2025, six (2024: six) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of one (2024: one) member almshouse charity. This charity had loans and other advances from the Association, as follows:

	2025 £	2024 £
The Charity of Edmund Sawyer (228798)	28,262	27,159

The names of the directors of The Leonard Hackett Memorial Trust, who are all also directors of The Almshouse Association, are listed in that company's Directors' Report.

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £32,918 (2024: £30,140).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £2,690 (2024: £3,060) to these charities towards its administration costs.

Members of the Board of Trustees are connected with member almshouse charities, but do not participate in decisions concerning those charities.

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest free loan from the Association amounting to £2,100 (2024: £6,300).

During the year, the Association paid £3,275 in respect of Trustee Indemnity Insurance (2024: £2,131).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2024, incorporating an Income and Expenditure Account.

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
		£	£	£	£
Income and endowments from:	2				
Gifts, donations and legacies		151,998	101,110	2,564	255,672
Charitable activities		756,977	-	-	756,977
Investments		147,513	107,854	-	255,367
Total		1,056,488	208,964	2,564	1,268,016
Expenditure on:	3				
Raising funds		155,856	52,274	-	208,130
Charitable activities		786,102	131,563	-	917,665
Total		941,958	183,837	-	1,125,795
Net income before investment gains/(loss)		114,530	25,127	2,564	142,221
Net gains on investments	6	313,958	374,864	198,302	887,124
Net income and net movement in funds		428,488	399,991	200,866	1,029,345
Reconciliation of funds					
Total fund balances brought forward at 1 January		3,432,312	7,187,184	2,052,837	12,672,333
Fund balances carried forward at 31 December	9	3,860,800	7,587,175	2,253,703	13,701,678