

Charity number: 205112

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHRIST'S HOSPITAL OF ABINGDON

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CHRIST'S HOSPITAL OF ABINGDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Incorporating:

The Twitty's Almshouse Charity
The Tomkins Almshouse Charity
The Abingdon Almshouse and Relief in Need Charity
The Charity of John Blacknall
The Charity of Richard Wrigglesworth

Co-optative Governors

Mr C E Birks (Master)
Mr L D King
Mr K W Senior
Mr S J McConnell
Mrs J D Kent (to 5 February 2026)
Mrs A Saunders
Mr S Workman
Mrs M Evans
Mrs S Hardwick (from 5 February 2026)

Ex Officio Governors

Rector - Rev Dr J Brown (from 6 November 2025)
Mayor Cllr R Jehanli (from 1 May 2025)
Mayor Cllr G Barody (to 3 April 2025)

Nominative Governors

Cllr G Barody (from 1 May 2025)
Cllr A Skinner (from 3 July 2025)
Cllr Clover (from 5 June 2025)
Cllr R Jehanli (to 3 April 2025)

Emeritus Governor

Mr M W Matthews

**Charity registered
number**

205112

Principal office

4 St Helen's Wharf
Abingdon
Oxfordshire
OX14 5EN

Clerk to the Governors

Mrs A Acott

Independent auditor

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Bankers

National Westminster Bank Plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

CHRIST'S HOSPITAL OF ABINGDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Solicitors	Challenor & Son Stratton House Bath Street Abingdon Oxfordshire OX14 3LA
Solicitors	Blake Morgan LLP Seacourt Tower West Way Oxfordshire OX2 0FB
Investment managers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN
Property managing agents	Brown & Co Orpwood House School Road Ardington, Wantage Oxfordshire OX12 8PQ

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Governors present their annual report and financial statements of the Charity for the year ending 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the requirements of the relevant regulations issued under the Charities Act 2011, having regard to the applicable version of the Charities SORP.

Status, administration and constitution

The Ancient Corporation of the Master and Governors of the Hospital of Christ of Abingdon ("Ancient Corporation") was created by Letters Patent of King Edward VI in 1553. Christ's Hospital of Abingdon is now a Registered Charity regulated by a Scheme sealed by the Charity Commissioners for England and Wales on 25 January 1971. The Charity number, present Governors and advisors are listed on page 1.

Structure, governance and management

Christ's Hospital is a Registered Charity regulated by a Scheme sealed by the Charity Commissioners for England and Wales on 25 January 1971 and subsequent Orders of 1999 and 2002. The Governors perform their obligations under the Schemes for the constituent charities by applying the income of the Charity to provide charitable support to residents of the town of Abingdon in Oxfordshire and such part of the ancient parishes of St Helen, St Helen Without and St Nicolas, Abingdon as do not fall within the boundaries of the town. The Governors are able to extend the area of benefit to the immediate surroundings of Abingdon in certain circumstances.

During the year we said goodbye to Cllrs Colin Sanderson and Tom Greenaway who were replaced by Cllrs Penny Clover and Andrew Skinner as Nominative Governors. Mayor Cllr Rawda Jehanli was appointed as Ex Officio Governor, replacing Cllr Mayor Gabby Barody who became a Nominative Governor once again. All newly appointed Governors are provided with a copy of the Scheme dated 25th January 1971 and subsequent Orders, a copy of the Annual Report and Financial Statements for the last financial year, the Charity Commission book (or email link) "The Essential Trustee" and access to a copy of the Almshouse Association book "Standards of Almshouse Management". They also have a briefing meeting with the Master and the Clerk. Governors are encouraged to attend the various seminars organised by the Almshouse Association.

At the Governors' Meeting in December 2025, it was proposed and unanimously agreed to renew the appointment of Mr Charlie Birks to be Master for the year commencing 1st January 2026. Mr Birks respectfully accepted.

Much of the work of the Charity is carried out by the Governors-in-Charge, supported day by day by the Clerk, Finance & Admin Assistant, Almshouse Administrator, the Office Support Assistant and the Park Keeper. Governors-in-Charge during the year were as follows:

Mr S Workman	- Park & Gardens
Mrs M. Evans	- Almshouse Residents
Mr L D King	- Almshouse Property
Mr S J McConnell	- Estates (Property)
Mr K W Senior	- Finance
Mr C Birks	- Grants

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

Governors delegate day to day responsibility for various aspects of the Charity's affairs to:

The Clerk	who manages the staff and the Almshouse property portfolio, maintains the Charity's accounting and other records and carries on the administration of the Charity to comply with applicable laws and m regulations. The Clerk also manages the Archivist who is responsible for the recording and safe keeping of material for the archives of the Charity.
The Investment Managers	who manage the portfolios held by the Charity under a discretionary management mandate.
The Property Managing Agents	who manage the investment property held by the Charity
The Chartered Surveyors	who advise on the structural integrity of the Charity's Almshouse property to ensure a suitable standard is maintained.

a. Scheme of governance

Governors met on ten Thursdays during the year to enable them to discharge their responsibilities. At these meetings, Governors receive reports from the Governors-inCharge on their activities in the previous month which confirm, or recommend for discussion, actions to be taken in both the short and longer term. These written and verbal reports provide each Governor with the information necessary to discharge their duties.

The Governors retain responsibility for all key decisions, including approval of:

- The strategy and policies adopted by the Charity to achieve its charitable objectives.
- The annual budget.
- Major capital expenditure, including property acquisition and refurbishment.
- The annual financial statements.
- The appointment of residents to vacant Almshouses.
- Under extraordinary circumstances the need to set aside a license to occupy an Almshouse.
- Grant applications.

A framework of authorities is in place, which maps out the structure of delegation as well as specifying those issues which remain the preserve of the Governors. This framework emphasizes the key role of specific Governor responsibility in the exercise of executive control, subject to reporting and ratification by the Governors, as described above. The relevant individuals are identified earlier in this report on page 4.

- The Finance Governor monitors and reviews the Charity's financial and internal control as well as its investments.
- The Grants Governor receives, considers and evaluates applications for charitable assistance, according to the provisions of the Scheme.
- The Almshouse Property Governor oversees the management of both Almshouses and health and safety matters relating to the Almshouses and workplaces.
- The Almshouse Residents' Governor looks after the best interests of the residents and takes the lead role in the appointment of new residents.
- The Park and Gardens Governor oversees the management of Albert Park and the Almshouse gardens.
- The Estates (Property) Governor oversees the management of investment properties to ensure rental and maintenance matters are dealt with in line with the Scheme.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

b. Related Parties and Conflicts of Interest

During the year various Governors are involved either as trustees or in the management of a number of voluntary organisations majority of which are in Abingdon, including:

- The Albert Memorial Trust (Registered Charity No 1076274)
- The Abingdon Bridge (Registered Charity No 1160080)
- Abingdon School (Registered Charity No 1071298)
- Friends of Abbey Buildings Trust (Registered Charity No 1183398)
- Friends of Abingdon Civic Society (Registered Charity No 1183397)
- Quest for Learning (Registered Charity No 1107219)
- St Michael's and All Angels' Church DCC
- Abingdon Town Council
- Friends of St Edmunds School (1096121)
- Fitzharrys Manor Estates Residents Association
- Sunningwell Poor's Land Charity (Registered Charity No 200725)
- Sunningwell Poor's Land Schools Foundation (Registered Charity No 285506)
- The Law Society
- Institute of Marketing
- Institute of Management
- Sustainable Dialogues
- Abingdon Surgery Patients Group
- The Mental Health Foundation
- Institute of Chartered Accountants in England and Wales
- Dunmore School
- Abingdon Learning Trust
- Riverside Collection Management (05662567)
- Manor Preparatory School
- Ewelme Almshouse Charity (200581)
- Pendon Museum (313614)
- Abingdon Carousel
- Abingdon Royal British Legion Branch
- Abingdon Guild of Town Criers
- St Helen's Mill Management
- Oxford Abbeyfield Society
- Abingdon & District Model Railway Society
- The Abingdon Trust (Academy)

The Charity is also a member of the Almshouse Association to whom an annual subscription is paid.

The Governors have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest. These are detailed in Note 24.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

c. Remuneration

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore consider factors such as salaries paid in comparable organisations.

No remuneration was paid either directly or indirectly to any Governor or connected person during the period under review. Reimbursement of expenses occurs infrequently and then only when Governors or staff are acting on Christ's Hospital or Almshouse Association business and only on production of a valid receipt and the completion of a reimbursement form.

d. Insurance

The Governors maintain indemnity insurance of up to £1 million. The annual premium charged in these financial statements was £868.00 (2024: £868.00). The Governors fully recognise that this does not relieve them of their responsibilities.

e. Risk Management Statement

The Governors have assessed the major strategic, business and operational risks which they believe the Charity faces. The external risks and exposure thereto are kept under constant review, together with the internal aspects of health and safety.

A risk management register is maintained and is reviewed annually to ensure risks are effectively managed by the Charity. The major risks and preventative measures in place are as follows:

Falling investment income

The investment managers, Rathbones Investment Management, manage the Charity's portfolio within agreed parameters (medium/high risk) which are monitored at least quarterly, and all Governors are provided with summaries of those reports. A representative of the investment company presents a formal annual report and discussion of the portfolio during at least one of the Governors' meetings, usually March. The investment company ensure that the Charity invests in 'defensive' stocks which remain mostly unaffected by economic variations.

Reduction in Commercial & Residential rental income due to voids

Brown & Co formerly, Adkin are a specialist property management company who manage the Charity's property and land and report monthly to the Governors, making recommendations as to the best way to maximise the return on the Charity's portfolio, whilst remaining within the remit of the Scheme.

Damage to Property, i.e. Fire

The Governors seek professional advice on the risks associated with Almshouses and other property and install and monitor safety equipment and measures on a regular basis. In April 2015, a major Fire Safety inspection took place and as a result of this upgrades were made to fire equipment and policies. In September 2019, the local Fire Officer also visited and was satisfied by the systems in place and the supporting paperwork. In September 2021 Turner Fire Security Ltd were appointed to carry out a fire risk assessment the findings of which have been implemented during 2023.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

Information Damage i.e. Fraud, cyber crime

The Governors have taken advice on prevention of information theft and regularly review the Charity's Fraud policy to reflect the ever-advancing ability of 'fraudsters' to gain access to sensitive information. In 2023 some older computer equipment was replaced to ensure the latest best practice for back-up and protection of information is adhered to.

As a result of a review into of our security and back up concerns a new IT consultant was engaged as of May 2024. The new IT consultants carry out regular checks of the system and provide reports and recommendations for each visit.

f. Public Benefit

In following the Charity's aims and objectives, Trustees have had regard to the Charity Commission's guidance in complying with their duty in section 17(5) of the Charities Act 2011 on public benefit. The provision of Almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the Charity's aims. Beneficiaries of Almshouses must be in need and will be drawn from that section of the public which has been defined in the Scheme.

The Charity provides 'relief in need' through education grants and grants of domestic items to those who cannot afford them and fall outside the help of the local authority. This year they also gave a considerable number of substantial grants to local charities for specific purposes to benefit residents in our area of benefit. All the above are directly identifiable public benefit.

The Charity also maintains Albert Park, a park which is permanently open for use by any member of the public and easily accessible to all levels of mobility. This is also in line with the Charities scheme document.

Objectives and activities

a. Objects

The Objects of Christ's Hospital of Abingdon and its subsidiary charities were created to provide charitable support to residents of the town of Abingdon-on-Thames in Oxfordshire.

The Charity's strategy is to provide funds both for individuals and organisations to provide help and relief within the terms of the Schemes. This can only be achieved within the conditions at the time. The primary objective is the provision of Almshouse accommodation. Funds are also available for the relief of need and education of residents within the area of benefit.

The Charity owns Albert Park recreation ground and its surrounding roads, and whilst the Governors fully recognise their responsibility for the maintenance of these, it does provide a major drain on the Charity's resources.

The Charity measures its success in several ways. It aims to achieve a 87% occupation rate for Almshouses, to maximise the grants paid out and to adhere as closely as possible to its annual budget in all areas. The Charity is very proud of its commitment to keeping Almshouses as up to date as possible within the confines of their listed building status (see 'The estate').

The Governors continue with the transition of Christ's Hospital of Abingdon into a Charity Limited by Guarantee (CLG). The company is now registered in Companies house with the verification of directors completed. Blake Morgan solicitors have completed the relevant documentation, and it has been submitted to the Charity Commission for accreditation.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

A significant area of work emerged around the First Registration of currently unregistered land and how to manage this in order for it to come under the purview of the new CLG.

Transition into a CLG presented the Charity with an opportunity to review its governing document ensuring it is meeting the need for effective and appropriate control. The resulting changes should provide security for trustees and a clear understanding for new trustees to quickly integrate in managing the Charity. This is proving to be a considerable challenge. Blake Morgan LLP have been tasked with the assessment of what is needed and the responsibility for liaising with the Charity Commission. We had hoped a schedule of the proposed scheme to be available for Governors to consider and agree in the second quarter of 2025. This was not possible due to the complexity of the governing document and the transition to a CLG.

The Governors are now actively reviewing the sustainability of the Charity as a whole. A long term view is to be formulated to build in resilience to our many and diverse requirements.

b. Grants

We now have an investment portfolio dedicated to generating income to grant giving, this will require some time to be fully implemented but will enable us to carry forward any funds underspent to the following year should that be necessary.

All grants must comply with our charitable aims and policies, the current review of our governing document will enable us to focus on our future strategy.

Consequences of the pandemic and the impact on society are yet to be fully understood. Financial constraints continue to prove a challenge for families, schools and organisations.

The mental health of our youth is worrisome, and the support needed continues to grow, especially in family groups that have difficulty in dealing with the current situation both global and domestic. The State-funded provision of mental health support in schools has at last been recognised for the problem it is, and we eagerly await the outcome of government reports and details of how the provision is to be managed. These decisions will have an impact on how we support schools and pupils.

We continue to encourage all state schools to apply for grants to assist in providing support for students who are most in need and are compromised in their ability to take full advantage of the curriculum. This can affect the school's ability to provide education for the whole school. Grants to Schools may be applied for in support of all student groups. Grants for individual students or their families is usually based on financial need.

The Charity works with third parties in helping individuals and families with Relief in Need, there is a continuing need for equipment and/or necessities such as a cooker, washing machine, fridge freezer, carpets, furniture. Grants to organisations are usually for equipment, improvements to infrastructure or provision of critical support to groups /individuals otherwise not available.

Consequences of domestic violence in families and suicide rates for young males have received support from Christ's Hospital of Abingdon. These issues are proving difficult for society, in finding a solution.

We have regular contact with schools/academies to discuss how best we can provide support. It is humbling to hear how a grant can change the outcome for the beneficiary. The gratitude expressed for our commitment and swift response re-enforces our determination to support those in need.

Numbers of grants and values can be found within Note 9 of the accounts.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

c. The Estate

The Governors are proud of the Charities' ownership of several freehold properties in Abingdon that are of considerable historic and heritage interest. They are mindful of the inalienable nature of these properties and their duty to maintain them. The most important of these properties are shown here with their listing:

Long Alley Almshouses and Hall	1446	Grade I
Brick Alley Almshouses and outbuildings	1718	Grade I
St Helen's Wharf Almshouse	1884	Grade II
St Helen's Wharf Office	1884	Grade II
St John's Almshouses	1801	Grade II
Tomkins Almshouses & Clock Tower	1733	Grade II *
Twitty's Almshouses	1710	Grade II
Albert Monument (within Albert Park)	1865	Grade II
Conduit House	circa 1500	Grade II
Albert Park		Listed Victorian Park
The Exchequer Room (forming part of the Church of St Helen, Abingdon)		

Associated with these properties are furniture, fittings, historic artefacts and an extensive archive housed in a climate-controlled building known as the Liversidge or Muniment room, which the Governors view as both historic and inalienable.

d. Albert Park and Long Alley Garden

The Governors are committed to maintaining Albert Park for use by the people of Abingdon. Challenges remain regarding climate change along with ecological responsibilities and dealing with the consequences of Honey Fungus. We continue to replace trees in the Park which have died, or been subject to vandalism, with species which are more resistant to changing climatic conditions. We also maintain the mature trees in the Park through a planned maintenance programme, ensuring dead branches are removed so as not to pose a risk to Park users during stormy weather. Significant work has been carried out to the park workstation. Repairs to the roof supporting structure. New secure garage doors. Installation of CCTV cameras. Considerable improvement to soil compaction surrounding tree roots. Maintenance on drainage system that will continue for a number of years.

Achievements and performance

The Charity has again had a successful year despite the impact on society caused by the many world conflicts and climate change as well as the financial challenges in the World and to the UK. Income from rent and dividends has held up compared to the previous year, but expenses have increased significantly, due to increased levels expenditure on property. The revaluation of property has resulted in an increase of £115,000 on the Commercial Property due to a decreased life of lease at Mullards Way and renovations to The Old Anchor Public House. There was no movement on the other Commercial or Residential Properties.

It was felt that it was not necessary to undertake fundraising, as the investment portfolio, and modest contributions from residents towards maintenance, continue to contribute significantly to the planned expenditure.

The Quinquennial maintenance program for Tomkins, and Long Alley Almshouses, the Hall at Long Alley and Brick Alley was completed in 2025.

There was considerable praise for the redecoration of the Hall during the Heritage Open Day. Work had been completed to a very tight schedule to enable the open day to go ahead.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

Due to the increased risk to cyber security we have installed wi-fi in the hall and this will enable a future transition to a management system and allow remote /hybrid meetings to take place.

As part of our desire for the Charity fall in line with climate objectives, we now have battery powered lawn mowers and will source other electrically powered equipment.

a. Residents

The residents continue to have the benefit from an Almshouse Administrator, who not only acts as a good neighbour and takes an interest in their welfare but is a safety coordinator for all routine testing of alarms, water hygiene and minor repairs.

Residents benefit from regular visits, and gatherings when circumstances allow, or phone/email contact on a daily or weekly basis, depending on their needs.

A resident's financial review was undertaken and as a consequence two residents left, two others have now been asked to leave as they no longer qualify as beneficiaries of the Charity.

b. The Estate

Commitment to Responsible Management

The Governors remain dedicated to the prudent management of the Charity's resources, prioritising the preservation of the estate and the welfare of all residents. Their approach centres on regular maintenance, prompt repairs, and strategic improvements, ensuring the Almshouse community's traditions and values are upheld.

Maintenance and Repairs

A comprehensive five-year review saw the completion of quinquennial refurbishment and repair works, all executed efficiently and without significant issues. Notable projects included repairs to the Tomkins Clock and redecoration of the Hospital Hall in Long Alley.

Structural engineers investigated concerns about the Hall Cupola, concluding that observed cracks were due to seasonal timber movement, not subsidence.

Routine quarterly and annual inspections covered fire alarms, emergency lighting, water systems, and boilers. Portable appliance testing and air conditioning servicing were also completed to ensure operational safety.

Targeted repairs addressed drainage, dampness, and condensation across all sites, while several properties underwent extensive refurbishment, including updates to carpets, curtains, blinds, and replacement of kitchen and bathroom fittings.

The permanent appointment of a Park Keeper/Handy Person has significantly improved the timely execution of minor repairs, ensuring our residents' safety and comfort, and is greatly appreciated.

Energy and Utilities

A new three-year contract for gas and electricity was secured, projected to save £15-20K annually. Boiler maintenance contracts were renewed, guaranteeing continued servicing at all sites.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

Residents' and Property Safety

Fire alarm activations occurred several times over the year, but regular maintenance and updates have led to a reduction in incidents, reflecting improved management and resident awareness.

Personal alarm activations were rare, with no major incidents reported, and the system remains robust.

Intruder alarm activations were infrequent and thoroughly investigated, with no security breaches identified.

Flood Management

We have conducted a review of our response to flooding and purchased additional protection equipment that is easier to handle with the added advantages of faster deployment and reduced manual handling risks.

Asset Maintenance and Enhancements

We have planning permission for a garden office and the ground work and subsequent construction will be undertaken in the first quarter of 2026.

Conclusion and Outlook

The Governors' commitment to careful stewardship ensures the ongoing preservation of the Charity's assets and the safety of its residents. Through continuous maintenance and strategic enhancements, the estate's integrity and heritage are maintained. Looking forward, the Governors will continue to focus on preserving the estate's historical significance and enhancing the living environment, remaining vigilant and responsive to future challenges.

Financial review

Our Auditors agreed that a professional revaluation was not necessary until 2026 therefore the Governor-in-Charge of Property, Mr S J McConnell conducted a review with their agreement to assess the current value of all Commercial and Residential Property and the Land. This resulted in an increase in value of £115,000 from the previous year. Professional valuations of investment properties will take place no less than every 3 years. In the intervening years the Governor-in-Charge of Property, using his considerable knowledge and experience, will undertake a review of values. From this review the Governors will decide if a formal, professional valuation is then necessary.

All transactions were deemed to be in the normal course of business and the Governors consider the Charity to be a 'going concern'.

Careful and conservative forecasts and budgets for the next year are prepared by the Clerk and Governors in Charge each November and reviewed at the December meeting of all Governors. The Charity's Governors (Trustees) feel that it is as well placed as it can be to meet significant refurbishment costs in the future. The net surplus for the year was £913,916 (2024: surplus £991,448).

a. Investment policy

The management of the Charity's investment portfolio is conducted by professional investment managers under discretionary management powers delegated by the Governors, under broad guidelines set by the Governors. These guidelines have been reviewed during the year and currently require that the managers protect the value of the capital and income of the Charity in real terms over the medium term by seeking a balanced return between income and capital growth, avoiding elevated risk. At any one time, the portfolios may comprise of fixed interest and equity investments within these criteria. Portfolio exposure to equities is limited to 90% of the total fund value. In the avoidance of high risk, the managers are instructed not to involve the Charity in derivatives trading, underwriting or offmarket transactions. Where necessary, the allocation of income and capital is apportioned according to the figures at the start of the year.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Governors continue to monitor administrative costs and fees. The Governors are content that they are continuing to avoid high risks. The Governors reserve the right to exclude companies that carry out activities contrary to their aims or from holding investments which might damage the Charity's reputation. This policy is reviewed with the investment company during their annual report to the Governors, usually in the May Governors' meeting.

In order to measure our performance, we review the total fund return against a benchmark fund return of similar risk status.

As reported above a detailed report by the investment managers is delivered in person to a full meeting of the Governors at least annually. The entire area remains under the continuing scrutiny of the Governors and the Governor responsible for Finance in pursuit of the risk control as outlined above. The portfolio on 31st December 2025 was £17,548,557 (2024: £16,774,841). The investments made a revaluation gain of £674,146 (2024: £1,184,551 gain). During 2017 the Governors took the decision to sub-divide the Main Fund into Capital and Income generating sub-sections to better leverage the asset to meet the ongoing costs. An agreement was made by the Governors in 2024 to set up a separate Fixed Interest (Bond) Fund (6.5M) to generate income for grants, this was set up by Investec/Rathbones in January 2025.

b. Reserves policy

Christ's Hospital has historically financed its operations through income derived from its endowment investments. In recent years it has also received maintenance contributions from Almshouse residents. Due to the limited area of benefit, Governors have decided it is not practicable to seek donations or benefactors on a significant level. It must be noted that the instability in world markets as a result of the war in Ukraine and the conflict in Israel and the Occupied Palestinian Territories has led to a significant rise in inflation.

As such Governors realise endowment alone is insufficient to provide enough income. It has become necessary to maintain a level of reserves to finance future operations in the long term. They believe that total assets of around £20 million are required under current conditions. It is therefore the intention of Christ's Hospital to try to maintain investment assets at this level. The level will be reviewed as circumstances change.

Total funds held by the Charity at the year-end stood at £25,459,075 (2024: £24,545,159). The Charity's unrestricted funds, excluding designations and unrestricted fixed assets, stood at £10,431,625 (2024: £9,730,018) at the year-end. If the market value of listed investments that are held to generate income to support the Charity's activities is excluded from the above sum, the remaining free reserves are negative £52,819 (2024: £11,144 negative).

Free reserves are held for the following reasons:

- a) There is a significant cost to maintaining Listed buildings of which the Charity has eight sets (noted under 'estates') plus a Listed Victorian Park (Albert Park). Whilst investment monies are put aside in restricted funds for the upkeep of the Almshouses and emergency use, it is unknown when an emergency may occur and whether it will be covered by available designated funds. Repairs to ageing Listed buildings are increasingly complex and costly.
- b) It is anticipated that the Conservation area already in existence around Albert Park may be expanded. This may bring additional expense and the need for specialist contractors' expertise as the Charity strives to maintain, to a higher standard, the newly designated dwellings which it owns in the surrounding area.
- c) Considerations are to be made shortly as to the future of certain leasehold properties which revert to Christ's Hospital control in 2037. There may be significant investment needed to bring them to an acceptable modern standard.
- d) the Charity like to have the capacity to spend on grants over and above the budgeted level, whilst still maintaining the ratio for allocation of expenditure required by the Charity Scheme i.e. expenditure on grants cannot currently be greater than that on Almshouses.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Funds

In addition to the unrestricted funds, which represent accumulated income available to the Governors for such purposes as they may decide, the funds controlled by the Governors fall into a number of classes:

a. Permanent endowment funds

These funds represent assets which are permanent capital held by the Governors. The property within these funds comprises:

- Freehold land and buildings held for the Charities' own use.
- Freehold land and buildings held for charitable purposes, including Almshouses and Albert Park
- Investments in listed securities and real estate.

Two further funds have been created by orders of the Charity Commissioners made on 21 August and 13 December 1984 to recoup endowment monies spent on the Albert Park service area and in connection with Mullard (Abingdon) Housing Trust, respectively.

b. Designated fund

Charitable Fund

Extraordinary Repair Fund - This fund has been set up by the Governors in response to the Almshouse Association's guidance to have a fund for each group of Almshouses to provide for the cost of extraordinary repairs, improvements or building of the Charity's Almshouses. The designated fund balance at the year-end was £702,513 (2024: £632,692) per Note 18.

c. Restricted funds

These funds represent income and other assets which may be applied only for specified purposes. These amount to £1,673,123 (2024: £1,597,009) per Note 18.

The Charity of John Blacknall Church branch

Income payable to the incumbent and churchwardens of the Parish of St Nicolas applicable to the maintenance of the Church of St Nicolas, Abingdon.

The Charity of Richard Wigglesworth Education branch

Funds available to assist with the education of individuals under the age of 25 by way of exhibition, grant or towards preparing them for entry into a trade.

Almshouse branches

Funds for the provision and maintenance of Almshouses and their residents.

Relief in Need branches

Funds are available to support people in conditions of need, hardship or distress either individually or generally.

Extraordinary repair funds

Funds created in response to orders of the Charity Commissioners to provide for the cost of extraordinary repairs, improvements or building of the Charities' Almshouses and other property.

CHRIST'S HOSPITAL OF ABINGDON

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for the future

In consideration of security risks, changing legislation, and many challenges presented in an ever more difficult environment the governors are committed to ensure the Charity is fit for purpose while remaining true to our heritage. With a number of governors coming to the end of their appointment Mr S Workman attended an Almshouse Association seminar on governor recruitment. We are now in the process of governor selection with weight given to required skills.

The Governors will continue to comply with the requirements of the Charity's Scheme to provide Almshouse accommodation, relief in need, educational support and the provision and maintenance of Albert Park. The Governors remain committed to their policies of maintaining the Charity's assets and particularly the historic nature of many of the buildings. In refurbishing the Almshouses to first-rate standards, consideration is being given to the increased expectations of potential residents. The Charity is committed to making positive improvements to the condition of Albert Park and the park's workstation building, much has already been achieved.

The Governors are committed to changing the status of the Charity from an unincorporated association to a Company Limited by Guarantee. The Charity has supported people in the area of benefit for 472 years and it is the Governors' firm intention that this should be continued for the foreseeable future. They are taking active measures to ensure that the relevant local people are aware of the help Christ's Hospital can offer and that the size of grants offered has increased where appropriate and justified. The Governors are committed to the objective of providing charitable support to residents of the town of Abingdon-on-Thames in Oxfordshire for an indefinite period. Fundamental to the achievement of this objective is the maintenance of an effective system of corporate governance. This is concerned with the direction and control of the organisation and, in particular, with the role of Governors and the need to ensure an effective framework of accountability and risk management.

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr C E Birks
Master

Date: 2/14/26

CHRIST'S HOSPITAL OF ABINGDON

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Governors and signed on its behalf by:



Mr C E Birks

Master

Date: 21/4/26

CHRIST'S HOSPITAL OF ABINGDON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST'S HOSPITAL OF ABINGDON

Opinion

We have audited the financial statements of Christ's Hospital of Abingdon (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 Charity'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 Governors with respect to going concern are described in the relevant sections of this report.

CHRIST'S HOSPITAL OF ABINGDON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST'S HOSPITAL OF ABINGDON
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

CHRIST'S HOSPITAL OF ABINGDON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST'S HOSPITAL OF ABINGDON (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the Charity were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Governor about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

CHRIST'S HOSPITAL OF ABINGDON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST'S HOSPITAL OF ABINGDON
(CONTINUED)

Use of our report

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: *10 April 2026*

CHRIST'S HOSPITAL OF ABINGDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations	4	-	4,100	-	4,100	4,100
Charitable activities:						
Contributions from Almspeople		221,305	-	-	221,305	221,057
Investments	5	800,314	82,970	8,818	892,102	717,103
Other income		5,064	-	4,850	9,914	1,687
Total income and endowments		1,026,683	87,070	13,668	1,127,421	943,947
Expenditure on:						
Raising funds	6	39,344	6,909	234,958	281,211	198,035
Charitable activities:						
Grants payable	7	242,797	20,914	-	263,711	484,331
Provision of Almshouses		455,790	68,087	-	523,877	462,491
Albert Park maintenance		114,752	8,174	-	122,926	120,072
Total expenditure		852,683	104,084	234,958	1,191,725	1,264,929
Net income/(expenditure) before net gains on investments						
		174,000	(17,014)	(221,290)	(64,304)	(320,982)
Net gains on investments		530,401	93,128	354,691	978,220	1,312,430
Net income		704,401	76,114	133,401	913,916	991,448
Transfers between funds	18	(2,794)	-	2,794	-	-
Net movement in funds		701,607	76,114	136,195	913,916	991,448

CHRIST'S HOSPITAL OF ABINGDON

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	9,730,018	1,597,009	13,218,132	24,545,159	23,553,711
Net movement in funds	701,607	76,114	136,195	913,916	991,448
Total funds carried forward	<u>10,431,625</u>	<u>1,673,123</u>	<u>13,354,327</u>	<u>25,459,075</u>	<u>24,545,159</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 50 form part of these financial statements.

CHRIST'S HOSPITAL OF ABINGDON

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	32,242	35,195
Investments	14	17,548,557	16,774,841
Investment property	13	7,228,575	7,113,575
		<u>24,809,374</u>	<u>23,923,611</u>
Current assets			
Debtors	15	146,321	183,890
Cash at bank and in hand		721,288	703,778
		<u>867,609</u>	<u>887,668</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(217,908)	(266,120)
Net current assets		<u>649,701</u>	<u>621,548</u>
Total assets less current liabilities		<u>25,459,075</u>	<u>24,545,159</u>
Total net assets		<u><u>25,459,075</u></u>	<u><u>24,545,159</u></u>
Charity funds			
Endowment funds	18	13,354,327	13,218,132
Restricted funds	18	1,673,123	1,597,009
Unrestricted funds	18	10,431,625	9,730,018
Total funds		<u><u>25,459,075</u></u>	<u><u>24,545,159</u></u>

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

C Birks

Mr C E Birks
Master
Date: 2/14/26

Kevin Senior

Mr K W Senior
Governor

The notes on pages 24 to 50 form part of these financial statements.

CHRIST'S HOSPITAL OF ABINGDON

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(767,953)	(1,044,702)
Cash flows from investing activities			
Dividends, interests and rents from investments		892,102	717,103
Purchase of tangible fixed assets		(7,069)	(2,220)
Proceeds from sale of investments		10,525,346	14,007,690
Purchase of investments		(10,572,634)	(13,951,771)
(Increase) in cash awaiting investment		(52,282)	(20,369)
Net cash provided by investing activities		785,463	750,433
Change in cash and cash equivalents in the year		17,510	(294,269)
Cash and cash equivalents at the beginning of the year		703,778	998,047
Cash and cash equivalents at the end of the year	22	721,288	703,778

The notes on pages 24 to 50 form part of these financial statements

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Christ's Hospital of Abingdon is a Charity registered in the UK (Charity number 205112) with its registered office at 4 St Helens Wharf, Wharf Road, Abingdon, Oxfordshire, OX14 5EN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Christ's Hospital of Abingdon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2.2 Going concern

The Governors consider that there are sufficient reserves held at the year-end to manage any foreseeable downturn in the UK and global economy. The Governors consider there are no material uncertainties relating to going concern and continue to adopt the going concern basis, meaning the Charity has adequate resources to continue its activities for at least the twelve months from the signing of these accounts.

2.3 Income

Dividends and rents are accounted for in the year to which they relate.

Legacies and voluntary income are accounted for in the year in which they are received.

2.4 Expenditure

Grants awarded by the Governors are recognised in the statement of financial activities in the period that they are made to the extent that a legal or constructive obligation exists.

Almshouses and Almspeople costs are accounted for on an accruals basis in the year to which they relate.

Pension costs charged in the SOFA represent contributions payable by the Charity in that year.

Included within charitable activities are governance costs, which comprise the costs of running the Charity, including strategic planning for its future development, also internal and external audit, any legal advice.

Support costs are allocated on the basis of time spent (15% Grants Payable, 75% Provision of Almshouses, and 10% Albert Park Maintenance).

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.5 Grant making

The Charity's grant-making process is informed by the best practices of peer organisations, and the Charity Commission's guidelines and recommendations.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

2.6 Freehold land and buildings

Freehold land and buildings held for the Charity's use are included on the balance sheet at cost. The buildings are depreciated over 50 years on a straight line basis.

The Charity owns certain fixed assets which are historic, inalienable and form part of the permanent endowment, the more important of which are listed in the Report of the Governors. No reliable cost information is available for these assets and their heritage nature means conventional valuation procedures would be unreliable. The Governors have no intention to dispose of these assets in the foreseeable future.

2.7 Other tangible fixed assets

Furniture and equipment are capitalised when considered appropriate and depreciation is calculated to write off the cost over the expected useful lives of the assets concerned. A de minimus capitalisation limit of £1,000 is applied. The following rates and bases have been used:

Office furniture, fixtures and fittings	-	20% straight line basis
Office equipment	-	25% straight line basis
Furniture & equipment	-	25% straight line basis

2.8 Fixed asset investment properties

Investment properties are included in the balance sheet at fair value. The Governors obtain an independent valuation at least every three years. Realised gains and losses on investment properties are included in the Statement of Financial Activities.

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.9 Fixed asset investments

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised gains and losses on investments are included in the Statement of Financial Activities.

Investment income is recognised in the financial statements on an accruals basis when the Charity becomes legally entitled to it. Investment income not directly attributable to a specific fund is apportioned to the various funds based on their opening balance position.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.14 Operating leases

In respect of operating leases for which the Charity is the lessor, the Charity classifies the leasing of the investment properties as an operating lease. The rents received from investment properties are recognised in the financial statements for the period they relate to.

In respect of operating leases for which the Charity is the lessee, rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

3. Critical accounting judgements and key sources of estimation uncertainty

Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key sources of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is in respect of the investment property valuation. The Charity's investment properties are stated at their estimated fair value as disclosed in Note 13.

4. Income from donations

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Albert Park - contribution	4,100	4,100	4,100

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Equity dividends and interest	403,631	82,970	8,818	495,419	389,581
Rents	377,658	-	-	377,658	283,053
Bank interest	19,025	-	-	19,025	44,469
	<u>800,314</u>	<u>82,970</u>	<u>8,818</u>	<u>892,102</u>	<u>717,103</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment manager fees*	39,344	6,909	26,312	72,565	90,241
Property costs	-	-	208,646	208,646	107,794
	<u>39,344</u>	<u>6,909</u>	<u>234,958</u>	<u>281,211</u>	<u>198,035</u>

* Investment manager fees include 4 quarters this year (2024: 5 quarters). This corrects a historic timing difference.

CHRIST'S HOSPITAL OF ABINGDON

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total</i> 2024 £
Grants payable*	242,797	20,914	263,711	484,331
Provision of Almshouses	455,790	68,087	523,877	462,491
Albert Park maintenance	114,752	8,174	122,926	120,072
	<u>813,339</u>	<u>97,175</u>	<u>910,514</u>	<u>1,066,894</u>

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total</i> 2024 £
Grants payable	12,645	1,504	249,562	263,711	484,331
Provision of Almshouses	115,293	7,516	401,068	523,877	462,491
Albert Park maintenance	27,185	1,002	94,739	122,926	120,072
	<u>155,123</u>	<u>10,022</u>	<u>745,369</u>	<u>910,514</u>	<u>1,066,894</u>

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs** 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable*	241,643	22,068	263,711	484,331
Provision of Almshouses	413,532	110,345	523,877	462,491
Albert Park maintenance	108,212	14,714	122,926	120,072
	763,387	147,127	910,514	1,066,894

* Included within grants payable - activities undertaken directly there are £234,353 (2024: £466,274) of direct costs (Note 9).

** Support costs are allocated on an estimate of time spent administering the Almshouses. See Note 2.4 for details.

Analysis of support costs

	2025 £	2024 £
Staff costs	45,727	46,673
Governance costs	49,784	39,388
Other support costs	51,616	27,415
	147,127	113,476

Included within governance costs are audit fees of £26,994 (2024: £25,866) and professional fees of £22,790 (2024: £13,522).

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Grants payable (Direct cost)

	2025 £	2024 £
Educational		
Charitable payments for nil (2024: nil) individuals	-	-
Charitable payments for 9 (2024: 13) educational institutions	92,157	284,180
	<u>92,157</u>	<u>284,180</u>
Relief		
Charitable payments for 271 (2024: 28) individuals	15,949	28,624
Other social institutions 17 (2024: 22) institutions	116,195	141,911
	<u>132,144</u>	<u>170,535</u>
John Blacknall Church branch	10,052	11,559
	<u>234,353</u>	<u>466,274</u>

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Staff costs

	2025 £	2024 £
Wages and salaries	132,643	132,352
Social security costs	16,850	12,987
Contribution to defined contribution pension schemes	5,630	5,502
	<u>155,123</u>	<u>150,841</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 £	2024 £
Almhouses and Almspeople (1 full-time)	1	1
Albert Park (1 full-time)	1	1
Management and administration (2 full-time, 1 part-time)	3	3
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Governors and the Clerk to the Governors. The total employee benefits of the key management personnel (including employers NI and employers' pension) of the Charity were £49,223 (2024: £46,673). None of the Governors received any remuneration in the current or preceding year.

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Governor expenses have been incurred (2024 - £NIL).

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Tangible fixed assets

	Freehold land and buildings £	Furniture & equipment £	Total £
Cost or valuation			
At 1 January 2025	74,480	51,400	125,880
Additions	-	7,069	7,069
Disposals	-	(8,992)	(8,992)
At 31 December 2025	<u>74,480</u>	<u>49,477</u>	<u>123,957</u>
Depreciation			
At 1 January 2025	61,480	29,205	90,685
Charge for the year	1,300	8,722	10,022
On disposals	-	(8,992)	(8,992)
At 31 December 2025	<u>62,780</u>	<u>28,935</u>	<u>91,715</u>
Net book value			
At 31 December 2025	<u>11,700</u>	<u>20,542</u>	<u>32,242</u>
At 31 December 2024	<u>13,000</u>	<u>22,195</u>	<u>35,195</u>

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	7,113,575
Surplus on revaluation	115,000
At 31 December 2025	<u>7,228,575</u>

All properties were valued as at 31 December 2023 by professional valuers in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors on the basis that the properties are held for investment purposes. A formal valuation of the investment properties is to be carried out every three years. In the years between formal valuation the Governors will assess the value of the investment property.

	2025 £
Commercial	2,160,000
Residential	3,303,575
Freehold land (leased until 2025)	495,000
Freehold land (leased until 2037)	1,270,000
	<u>7,228,575</u>

The Charity earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Investment property (continued)

At the balance sheet date, the Charity had contracted with tenants to receive the following future minimum lease payments:

	2025 £	2024 £
Not later than one year	220,933	188,659
Later than one year and not later than five years	281,813	229,253
Later than five years	512,432	77,571
	<u>1,015,178</u>	<u>495,483</u>

There are no contingent rents recognised as income.

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	16,774,841
Additions	10,572,634
Disposals	(10,525,346)
Revaluations	674,146
Movement in cash awaiting investment	52,282
At 31 December 2025	17,548,557

The total cash awaiting investment at the year end was £139,162 (2024: 86,880).

The year-end market value is made up as follows:

	2025 £	2024 £
UK fixed interest	7,808,548	1,356,070
UK equities	850,059	1,196,030
Overseas fixed interest	-	415,496
Overseas equities	7,835,022	11,462,527
Other assets	877,200	1,787,796
Cash and accrued interest	177,728	556,922
	17,548,557	16,774,841

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	106,191	147,239
Prepayments and accrued income	40,130	36,651
	146,321	183,890

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	74,051	38,358
Accruals and deferred income	143,857	227,762
	217,908	266,120

17. Financial instruments

	2025 £	2024 £
Financial assets		
Basic financial assets	18,384,678	17,662,509
	18,384,678	17,662,509
Financial liabilities		
Basic financial liabilities	(217,908)	(266,120)
	(217,908)	(266,120)

Basic financial assets are all investments (excluding investment properties), debtors plus cash in hand minus prepayments.

Basic financial liabilities are all creditors less due in less than one year plus creditors due in more than one year minus taxation payable.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
Total dividend and interest income for basic financial assets	527,115	434,050
Total gains/(losses) in respect of basic financial assets	674,146	1,184,551
	674,146	1,184,551

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Extraordinary repair fund	632,692	18,686	(2,737)	16,977	36,895	702,513
General funds						
General Funds	9,097,326	1,007,997	(849,946)	(19,771)	493,506	9,729,112
Total Unrestricted funds	9,730,018	1,026,683	(852,683)	(2,794)	530,401	10,431,625

Extraordinary Repair Fund

This fund has been set up by the Governors in response of the Almshouse Association's guidance to have a fund for each Almshouse to provide for the cost of extraordinary repairs, improvements or building of the charities' Almshouses.

Property Capital Fund

A temporary endowment fund was created, pursuant to an order of the Charity Commissioners sealed on 16 October 1972, in respect of the property known as South Abingdon Community Centre. This property was sold during the year ended 31 December 2000 and the proceeds were used to open a Property Capital Fund which has now been transferred to general funds.

Transfers

The transfer from General Fund to Extraordinary Repair Fund is made in accordance with the recommendations of the Almshouse Association. The Charity has transferred in excess of the minimum required and varies depending on the Governors best estimate of the state and costs required for that set of Almshouses.

Transfer from the Property Capital Fund to General fund is in order to release this designated fund which is deemed no longer required by the Governors.

The transfer from General Funds to the Endowment Recoupment Funds is in accordance with the Recoupment Orders.

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Endowment funds						
Christ's Hospital - Permanent	11,707,206	4,850	(176,593)	-	266,582	11,802,045
Christ's Hospital - Capital Recoupment Order A	214,716	6,340	(8,294)	2,078	12,521	227,361
Christ's Hospital - Capital Recoupment Order B	83,853	2,478	(3,239)	716	4,890	88,698
John Blacknall - Permanent	790,281	-	(30,528)	-	46,085	805,838
Richard Wigglesworth - General	133,738	-	(5,167)	-	7,799	136,370
Richard Wigglesworth - Education	48,908	-	(1,890)	-	2,852	49,870
Abingdon Almshouse - Almshouse branch	115,328	-	(4,455)	-	6,725	117,598
Abingdon Almshouse - Relief in need branch	59,851	-	(2,312)	-	3,490	61,029
Tomkins Almshouse - Permanent	44,257	-	(1,709)	-	2,581	45,129
Twitty's Almshouse - Permanent	19,994	-	(771)	-	1,166	20,389
	<u>13,218,132</u>	<u>13,668</u>	<u>(234,958)</u>	<u>2,794</u>	<u>354,691</u>	<u>13,354,327</u>

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Endowment funds (continued)

Capital Recoupment Funds were set up in accordance with the Charity Commission Recoupment orders August 1984 and December 1984 to recoup the permanent endowment. The other Funds are permanent Endowment funds held in accordance with the restriction and used to generate restricted funds for the Charity.

Transfers

Capital Recoupment Order 'A' sealed on the 13th December 1984 in the sum of £215,000 for 'land and buildings', repayment being £1,039.46 per annum for 53 years from the date of the Order.

Capital Recoupment Order 'B' sealed on the 21st August 1984 in the sum of £65,000 for 'provision of a service area in Albert Park', repayment being £0.55% per annum of the sum expended for 50 years from the date of the Order.

For both Orders the Governors shall permit the dividends accruing to be invested thereon by way of accumulation until twelve months after the last payment.

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds						
Albert Park Grant	-	4,100	(4,100)	-	-	-
John Blacknall - Church branch	1,726	-	(10,052)	14,443	101	6,218
John Blacknall - Relief in need branch	546,760	39,539	(11,736)	(14,443)	31,884	592,004
Richard Wrigglesworth - Relief in need branch	125,890	7,668	(9,904)	2,384	7,341	133,379
Richard Wrigglesworth - Education	50,813	2,945	(220)	(2,384)	2,963	54,117
Abingdon Almshouse - Almshouse branch	298,491	12,221	(5,706)	(4,652)	17,406	317,760
Abingdon Almshouse - Extraordinary repair	259,989	7,678	(1,125)	4,652	15,161	286,355
Abingdon Almshouse - Relief in need branch	(86,073)	(774)	(12,730)	-	(5,019)	(104,596)

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Tomkins Almshouse - Almshouse branch	155,250	5,892	(30,668)	(9,304)	9,053	130,223
Tomkins Almshouse - Extraordinary repair	154,186	4,552	(665)	9,304	8,991	176,368
Twitty's Almshouse - Almshouse branch	(71,222)	(1,513)	(16,481)	(3,490)	(4,153)	(96,859)
Twitty's Almshouse - Extraordinary repair	160,214	4,733	(693)	3,490	9,343	177,087
Twitty's Almshouse - Legacy	985	29	(4)	-	57	1,067
	<u>1,597,009</u>	<u>87,070</u>	<u>(104,084)</u>	<u>-</u>	<u>93,128</u>	<u>1,673,123</u>
Total of funds	<u><u>24,545,159</u></u>	<u><u>1,127,421</u></u>	<u><u>(1,191,725)</u></u>	<u><u>-</u></u>	<u><u>978,220</u></u>	<u><u>25,459,075</u></u>

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Almshouse branches

Funds for the provision and maintenance of Almshouses and their residents.

Relief in Need branches

Funds available to support people in conditions of need, hardship or distress either individually or generally.

Extraordinary repair fund

Funds created in response to orders of the Charity Commissioners to provide for the cost of extraordinary repairs, improvements or building of the charities' Almshouses and other property.

The Charity of John Blacknall - Church branch

Income payable to the Incumbent and Churchwardens of the Parish of St Nicolas applicable to the maintenance of the Church of St Nicolas, Abingdon.

The Charity of Richard Wigglesworth

Education Branch Funds available to assist with the Education of individuals under the age of 25 by way of exhibition, grant or towards preparing them for entry into a trade.

Transfers

The transfers to John Blacknall Church Branch and the Richard Wigglesworth Education Fund are made to meet the requirements of the Scheme of that Charity.

Transfers from Almshouse funds to Extraordinary Repair Funds are made in accordance with the recommendations of the Almshouse Association. The Charity has transferred in excess of the minimum required and varies depending on the Governors best estimate of the state and costs required for that set of Almshouses.

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds						
Designated funds						
Extraordinary repair fund	560,733	13,557	(3,140)	15,871	45,671	632,692
General funds						
General Funds	8,584,929	855,043	(1,027,263)	39,086	645,531	9,097,326
Total Unrestricted funds	9,145,662	868,600	(1,030,403)	54,957	691,202	9,730,018
Endowment funds						
Christ's Hospital - Permanent	11,547,585	-	(108,442)	(113,147)	381,210	11,707,206
Christ's Hospital - Capital Recoupment Order A	195,711	4,827	(4,626)	2,541	16,263	214,716
Christ's Hospital - Capital Recoupment Order B	76,430	1,888	(1,809)	985	6,359	83,853
John Blacknall - Permanent	744,136	-	(17,779)	1,423	62,501	790,281
Richard Wrigglesworth - General	125,929	-	(3,009)	241	10,577	133,738
Richard Wrigglesworth - Education	46,053	-	(1,100)	87	3,868	48,908
Abingdon Almshouse - Almshouse branch	108,593	-	(2,594)	208	9,121	115,328

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Abingdon Almshouse - Relief in need branch	56,356	-	(1,346)	108	4,733	59,851
Tomkins Almshouse - Permanent	41,672	-	(996)	81	3,500	44,257
Twitty's Almshouse - Permanent	18,826	-	(449)	36	1,581	19,994
	<u>12,961,291</u>	<u>6,715</u>	<u>(142,150)</u>	<u>(107,437)</u>	<u>499,713</u>	<u>13,218,132</u>
Restricted funds						
Albert Park Grant	-	4,100	(4,100)	-	-	-
Fielding Alms House Legacy	-	50,000	(50,000)	-	-	-
Conduitt House Restoration Grant	-	(50,000)	50,000	-	-	-
John Blacknall - Church branch	12,162	-	(11,559)	1,704	(581)	1,726
John Blacknall - Relief in need branch	466,965	30,498	(10,395)	18,868	40,824	546,760
Richard Wrigglesworth - Relief in need branch	114,195	5,958	(8,276)	4,517	9,496	125,890
Richard Wrigglesworth - Education	43,541	2,262	(258)	1,515	3,753	50,813
Abingdon Almshouse - Almshouse branch	264,156	9,409	(5,348)	7,697	22,577	298,491

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Abingdon Almshouse - Extraordinary repair	230,367	5,627	(1,304)	6,341	18,958	259,989
Abingdon Almshouse - Relief in need branch	(68,745)	(309)	(10,277)	(968)	(5,774)	(86,073)
Tomkins Almshouse - Almshouse branch	157,002	5,394	(25,741)	3,925	14,670	155,250
Tomkins Almshouse - Extraordinary repair	136,961	2,974	(689)	4,919	10,021	154,186
Twitty's Almshouse - Almshouse branch	(52,692)	(757)	(13,624)	(16)	(4,133)	(71,222)
Twitty's Almshouse - Extraordinary repair	141,974	3,454	(800)	3,955	11,631	160,214
Twitty's Almshouse - Legacy	872	22	(5)	23	73	985
	<u>1,446,758</u>	<u>68,632</u>	<u>(92,376)</u>	<u>52,480</u>	<u>121,515</u>	<u>1,597,009</u>
Total of funds	<u><u>23,553,711</u></u>	<u><u>943,947</u></u>	<u><u>(1,264,929)</u></u>	<u><u>-</u></u>	<u><u>1,312,430</u></u>	<u><u>24,545,159</u></u>

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	632,692	18,686	(2,737)	16,977	36,895	702,513
General funds	9,097,326	1,007,997	(849,946)	(19,771)	493,506	9,729,112
Endowment funds	13,218,132	13,668	(234,958)	2,794	354,691	13,354,327
Restricted funds	1,597,009	87,070	(104,084)	-	93,128	1,673,123
	<u>24,545,159</u>	<u>1,127,421</u>	<u>(1,191,725)</u>	<u>-</u>	<u>978,220</u>	<u>25,459,075</u>

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	560,733	13,557	(3,140)	15,871	45,671	632,692
General funds	8,584,929	855,043	(1,027,263)	39,086	645,531	9,097,326
Endowment funds	12,961,291	6,715	(142,150)	(107,437)	499,713	13,218,132
Restricted funds	1,446,758	68,632	(92,376)	52,480	121,515	1,597,009
	<u>23,553,711</u>	<u>943,947</u>	<u>(1,264,929)</u>	<u>-</u>	<u>1,312,430</u>	<u>24,545,159</u>

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	11,700	-	20,542	32,242
Fixed asset investments	9,770,224	1,673,123	6,105,210	17,548,557
Investment property	-	-	7,228,575	7,228,575
Current assets	867,609	-	-	867,609
Creditors due within one year	(217,908)	-	-	(217,908)
Total	10,431,625	1,673,123	13,354,327	25,459,075

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	13,000	-	22,195	35,195
Fixed asset investments	9,095,470	1,597,009	6,082,362	16,774,841
Investment property	-	-	7,113,575	7,113,575
Current assets	887,668	-	-	887,668
Creditors due within one year	(266,120)	-	-	(266,120)
Total	9,730,018	1,597,009	13,218,132	24,545,159

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	913,916	991,448
Adjustments for:		
Depreciation charges	10,022	8,511
Unrealised investment (gain)	(789,146)	(1,315,126)
Dividends, interests and rents from investments	(892,102)	(717,103)
Decrease/(increase) in debtors	37,569	(51,377)
(Decrease)/increase in creditors	(48,212)	38,945
Net cash used in operating activities	(767,953)	(1,044,702)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	614,689	504,638
Cash deposits	106,599	199,140
Total cash and cash equivalents	721,288	703,778

23. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash and cash equivalents	703,778	17,510	721,288
	703,778	17,510	721,288

CHRIST'S HOSPITAL OF ABINGDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

24. Related party transactions

One Governor (Mr K W Senior) is a trustee of the Albert Park Memorial Trust (Abingdon) Charity (Registered Charity no. 1076274) to whom the Charity paid £1,000 (2024: £1,000) during the year less the insurance costs of the memorial in Albert Park, Abingdon.

Four Governors (Cllr Mrs G Barody, Cllr Skinner, Cllr Clover and Mayor Cllr Jehanli) are members of the Abingdon Town Council. Christ's Hospital of Abingdon granted Abingdon Town Council £500 (2024: £500) during the year towards a town council meal for the over 75s at Christmas.

Two Governors (Mr L King and Mrs G Barody) are Trustees of The Abingdon Bridge (Registered Charity no. 1160080) which offers young people advice and counselling. During the year the Charity granted £37,038 (2024: £44,360) towards supporting their services to the people of Abingdon.

One Governor (Mrs A Saunders) has links to St Edmunds School to whom the Charity paid £12,309 (2024: £74,905) during the year to support various activities.

The team Rector Dr Jennifer Brown has links to St Nicholas Church to whom the Charity paid £10,052 (2024: £11,559) during the year.

One former Governor (Rev Dr E C Miller – Left Oct 2024) is a trustee of St Nicholas School to whom the Charity paid £18,971 (2024: £18,104) during the year to support various activities.

Mr K Senior is a Governor at Abingdon School to whom the Charity paid £Nil during the year (2024: £1,000).

A close family member of one of the governors (Mr S Workman) is a Trustee at Dunmore School to whom the Charity paid £2,744 (2024: £1,700) during the year to support various activities and school trips.

One Governor (Mr K W Senior) was a Trustee at Quest For Learning until 9 December 2025. The Charity paid £24,331 during the year (2024: £24,331) to Caldecott School and £Nil (2024: 10,618) to Thameside School for a Quest for Learning grant.

One Governor (Cllr Clover) is a member of the local branch of the Royal British Legion to whom the charity paid £120 during the year (2024: £Nil) in donations.

One Governor (Cllr Clover) is a Trustee at Abingdon Carousel to whom the charity paid £5,000 during the year (2024: £Nil) as a grant.

25. Capital commitments

At 31 December 2025 the Charity had capital commitments of £23,514 (2024: £Nil) and no charitable commitments (2024: £Nil).

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26. Pension commitments

The Charity contributes to the personal pension schemes for certain of its employees. The pension charge represents the amounts payable by the Charity to the funds in respect of the year and amounted to £5,630 (2024: £5,502). £Nil amounts were outstanding at the year end (2024: £Nil).

27. Operating lease commitments

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Equipment		
Not later than 1 year	-	2,163
Later than 1 year and not later than 5 years	-	180
	<u>-</u>	<u>2,343</u>

28. Post balance sheet events

There are no matters of a material nature to report in the post balance sheet period.