Docusign Envelope ID: F20C165B-2844-8ED2-804E-107A53001395

Company registration number: 09122440
Charity registration number: 1161889

CALPE HOUSE LIMITED
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Cooper Young & Partners Ltd
Chartered Accountants

Docusign Envelope ID: F20C165B-2844-8ED2-804E-107A53001395

CALPE HOUSE LIMITED
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CALPE HOUSE LIMITED
Reference and Administrative Details
For The Year Ended 31 March 2026

Trustees	Rt Hon Sir Lindsay Hoyle MP Mr Albert Poggio OBE GMH Mr Jose Julio Pisharello FCCA GMD Mr Edward Yome QPM CPM Commodore Ian McGhie MA FCMI RN (Rtd) Mr James Neish KC Mr George Desoisa Mrs Deborah Huxley (resigned 04/04/2026) Mr James Noguera LLB LLM
Patron	The Hon. Sir Joseph Bossano KCMG MP
Chairman	Mr Albert A Poggio OBE GMH
Charity Number	1161889
Company Number	09122440
Registered Office	19 - 23 Norfolk Square London W2 1RU
Auditors	Cooper Young & Partners Ltd Hunter House 109 Snakes Lane West Woodford Essex IG8 0DY
Bankers	NatWest Bank Plc Gibraltar Savings Bank Gibraltar International Bank Ltd

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CALPE HOUSE LIMITED
CHAIRMAN'S STATEMENT
For The Year Ended 31 March 2026

As we bring another year to a close, I am once again honoured to present my Chairman's Statement for Calpe House.

For more than three decades, Calpe House has remained committed to providing a true "Home From Home" for the people of Gibraltar who travel to London for medical treatment and the family members who accompany them. This mission continues to guide everything we do, and I am proud that Calpe House remains a source of comfort, support and reassurance during what can often be challenging times for our residents.

As we approach eight years since opening the new building in Norfolk Square, the building continues to experience constant and intensive use throughout the year. With this comes an ongoing responsibility to maintain the highest standards of accommodation and ensure that the property remains welcoming, comfortable and fit for purpose.

As a result, we continue to undertake a significant programme of refurbishment and maintenance works across the building. These investments are essential in preserving the quality of our facilities and ensuring that residents continue to receive the standard of accommodation they have come to expect from Calpe House. Maintaining a modern and well-presented environment remains a key priority for the Trustees.

Looking ahead, we are planning further improvements to the property, including upgrades to our CCTV system to enhance security for residents, visitors and staff. Alongside this, we will continue to review other areas of the building to ensure that Calpe House remains a safe, accessible and welcoming environment for all who use our facilities.

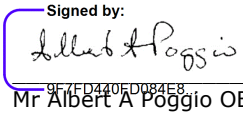
None of this would be possible without the continued support of our many stakeholders. I would like to express my sincere gratitude to my fellow Trustees, who continue to give their time, expertise and guidance on a wholly voluntary basis. Their commitment to the Charity and its long-term future remains invaluable.

My thanks also go to our dedicated staff team, whose professionalism, compassion and hard work ensure that residents receive the highest level of care and support. Their contribution goes far beyond the day-to-day operation of the Charity and plays a vital role in creating the warm and supportive atmosphere for which Calpe House is known.

We are equally grateful to our Corporate Sponsors and to every individual donor who continues to support the Charity through their generosity. Whether through major sponsorship, fundraising initiatives or personal donations, your contributions enable us to maintain and improve our facilities and continue delivering our vital service to the people of Gibraltar. As an independent charity that belongs to the People of Gibraltar, your support remains fundamental to our success.

As we look to the future, we remain committed to ensuring that Calpe House continues to evolve to meet the needs of our residents while preserving the values upon which the Charity was founded. We do so with the same belief that has guided us from the beginning: that those travelling to London for medical treatment should be met not only with accommodation, but with kindness, dignity, understanding and a genuine sense of home.

On behalf of the Board of Trustees, I thank all our supporters, sponsors, staff, volunteers and donors for their continued confidence in and commitment to Calpe House. Together, we ensure that Calpe House remains a lasting symbol of compassion, community and support for the People of Gibraltar.

Signed by:

9F7FD440ED084E8...
Mr Albert A Poggio OBE GMH
Chairman

Date: 15 October 2026

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The trustees present their report and the financial statements for the year ended 31 March 2026.

Objectives and Activities

Aims and Objectives

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document (Articles of Association), the Companies Act 2006 and "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).

CHL's objectives are to offer accommodation to patients and their escorts who have been referred for treatment to the United Kingdom under the Gibraltar Health Authority (GHA) sponsored patient scheme.

The Charity is responsible for the control and administration of funds which may be available together with the administration and control of the freehold property at number 19-23 Norfolk Square, Paddington, W2 1RU, in the London borough of City of Westminster.

CHL is actively advancing its objectives for the public benefit. The potential beneficiaries of the Charity include people in Gibraltar who are required to travel to the United Kingdom for medical treatment, together with their accompanying escorts or carers. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Volunteers

The Charity benefits from the significant voluntary contribution of its Trustees, who provide their time and expertise without remuneration. It also benefits indirectly from the valuable contribution of volunteers who support the fundraising activities of the Friends of Calpe House, a Gibraltar-registered charity which provides financial support to Calpe House Limited.

The Trustees are grateful for this voluntary support and for the contribution made by individuals and organisations who assist Calpe House in furthering its charitable objectives.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees' to present a strategic report.

Achievements and Performance

Main Achievements

During the year, Calpe House continued to provide accommodation and a welcoming and supportive environment for patients from Gibraltar and their accompanying escorts and carers who travelled to the United Kingdom for specialist medical treatment under the Gibraltar Health Authority Sponsored Patient Scheme. Although the number of sponsored patients and overall occupancy reduced during the year, Calpe House remained fully available to meet the accommodation needs of those referred for treatment and continued to fulfil its principal charitable purpose.

The Trustees maintained their commitment to keeping the premises at 19–23 Norfolk Square to a high standard. During the year, further repairs, maintenance and improvements were undertaken to preserve the quality, safety and functionality of the building.

In addition to providing accommodation, Calpe House continued to provide a welcoming and supportive environment for patients and their escorts during what can be a particularly difficult period for them and their families. This remains central to Calpe House's role as Gibraltar's "Home from Home" in London.

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Financial Review

Financial Position

During the year ended 31 March 2026, Calpe House Limited ("CHL" or "the Charity") generated incoming resources of £708,392 (2025: £926,831) and incurred expenditure of £627,402 (2025: £687,915), resulting in an operating surplus of £80,990 (2025: £238,917). The Charity's reported net expenditure before the element of the revaluation loss offset against the existing revaluation reserve was £1,186,381. After taking account of the total £2 million downward revaluation of the freehold property, the net movement in funds for the year was a reduction of £1,919,010.

Total income reduced from £926,831 to £708,392. This principally reflected a lower contribution from the Friends of Calpe House, together with reduced accommodation income arising from the decline in sponsored patient referrals and occupancy. The contribution from the Friends of Calpe House reduced from £200,836 to £73,370, while accommodation income reduced from £678,480 to £590,175. The decline in the number of sponsored patients referred by the Gibraltar Health Authority ("GHA"), which became evident from approximately December 2024, continued during the year ended 31 March 2026 and resulted in significantly lower occupancy and accommodation income.

In response to the reduction in occupancy, the Trustees continue to monitor closely the Charity's financial and operational position, including income, expenditure and liquidity, while engaging with the GHA to better understand the factors affecting sponsored patient referrals and the likely level of future demand. The Charity will continue to manage its resources prudently while ensuring that Calpe House remains fully able to fulfil its principal charitable objective of providing accommodation for patients from Gibraltar and their accompanying escorts and carers.

Net assets and property

At 31 March 2026, the Charity had net assets of £6,009,748 (2025: £7,928,758). The reduction in net assets principally reflects the reduction in the fair value of the Charity's property at 19–23 Norfolk Square.

The property was independently valued at £16 million on 21 July 2026. This valuation has been used as the basis for the property’s reported fair value at 31 March 2026, representing a reduction in fair value of approximately £2 million compared with the previous valuation. This revaluation movement has had a significant impact on the reported net asset position but does not represent an operating cash outflow.

The Trustees remain committed to maintaining 19–23 Norfolk Square to a high standard so that it continues to provide suitable accommodation for sponsored patients and their carers. Cash resources continue to be managed prudently. At 31 March 2026, cash and current asset investments amounted to approximately £1.41 million (2025: £1.40 million), providing the Charity with a strong level of liquidity to support its ongoing operations and the maintenance and upkeep of the premises.

Funding and financial management

The Charity continues to benefit from the long-term, interest-free loan provided by the Government of Gibraltar, which stood at £11,519,264 at 31 March 2026 (2025: £11,519,264). There were no movements in the loan balance during the year.

The Trustees continue to monitor the Charity's financial position closely, particularly in light of the reduction in patient referrals and occupancy levels. Financial controls and cash management procedures remain under the oversight of the Trustees, who undertake their responsibilities without remuneration.

The Trustees will continue to review income, occupancy, expenditure and cash-flow requirements regularly and will take appropriate action to ensure that the Charity's resources are managed responsibly and remain focused on achieving its charitable objectives.

Reserves Policy

It is the policy of the Charity to maintain an appropriate level of unrestricted reserves to provide financial resilience and enable the Charity to continue its activities in the event of an unexpected reduction in income or increase in expenditure. The Trustees consider that a minimum level equivalent to between three and six months' normal operating expenditure provides an appropriate basis for assessing the Charity's reserve requirements, having regard to its operating model, expenditure commitments and available liquidity.

The Trustees review the level of reserves in conjunction with the Charity's financial position, cash resources and anticipated operating requirements. At 31 March 2026, the Charity continued to hold substantial liquid resources.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and have established appropriate systems and controls to identify, manage and mitigate these risks. The principal risks relate to the Charity's income and occupancy levels, financial sustainability, management and maintenance of its premises, and the effective use of its financial and operational resources.

The Trustees regularly review the Charity's risk profile and financial position and are satisfied that appropriate controls and procedures are in place to manage the principal risks and support the continued achievement of the Charity's objectives.

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Future Developments
The Trustees will continue to engage with the GHA to better understand the factors affecting sponsored patient referrals and the likely level of future demand for accommodation at Calpe House. This will inform the Charity's financial and operational planning in the short to medium term.

The Charity will also continue to maintain and improve the facilities at 19–23 Norfolk Square to ensure that they remain safe, comfortable and suitable for the needs of patients and their accompanying escorts and carers. The Trustees remain committed to preserving Calpe House as a welcoming and supportive "Home from Home" for the people of Gibraltar who need to travel to London for medical treatment.

Structure, Governance and Management

Governing Document
CHL is a company limited by guarantee without share capital constituted under its Articles of Association. The company was set up on 09 July 2014 and registered as a charity on 28 May 2015 with registration number 1161889. The Charity consists of nine Trustees who manage the activities of CHL.

The Trustees form the Board of Management (BOM). The Trustees meet together as a body regularly and are responsible for all decisions taken in relation to running CHL. The number of members of the BOM shall never be less than three.

The Trustees', who are also the directors for the purpose of company law, and who served during the year were:

Rt Hon Sir Lindsay Hoyle MP	
Mr Albert A Poggio OBE GMH	(Chairman)
Mr Jose Julio Pisharello FCCA GMD	(Financial Director)
Mr Edward L Yome QPM CPM	
Commodore Ian McGhie MA FCMI RN (Rtd)	
Mr James Neish KC	
Mr George R Desoisa	
Mrs Deborah AJ Huxley	(Resigned 04/04/2026)
Mr James Andrew Noguera LLB LLM	

When appointing new trustees to CHL, the board of Trustees consider the skills, knowledge and experience of the individual in making the appointment. Notwithstanding this, the trustees acknowledge their collective responsibility over the strategic direction, governance and operations of the Charity.

None of the Trustees' has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The names of the current Directors and those who held office during the financial year are set out above. The Directors who are Charity Trustees for the purpose of the Charities Act 2011, conduct the operation of the CHL. The board of Directors meets regularly to discuss the affairs of the Charity as a whole.

None of the Trustees receive remuneration or other benefit from their work with CHL.

The Friends of Calpe House
The Friends of Calpe House is a Gibraltar-registered charity which raises funds in support of Calpe House Limited. Through its fundraising activities and the valuable contribution of its volunteers and supporters, the Friends provides financial assistance towards the activities and expenditure of Calpe House.

During the year ended 31 March 2026, the Friends contributed £73,370 to Calpe House Limited (2025: £200,836). The Trustees are grateful to the Friends, its volunteers, donors and supporters for their continued financial and practical support.

The Friends of Calpe House is independently administered and is subject to independent examination, with its annual accounts filed with the Gibraltar Charity Commission.

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Statement of Trustees' Responsibilities
The trustees (who are also the directors of CALPE HOUSE LIMITED for the purposes of company law) are responsible for preparing the Trustees' Report and 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 statement 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;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees 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.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Signed by:
Albert Poggio
9F7FD4405D084E8...
Mr Albert Poggio OBE GMH
Trustee

Signed by:
Jose Julio Pisharello
862B324568AB47C...
Mr Jose Julio Pisharello FCCA GMD
Trustee

Date: 15 October 2026

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Independent Auditor's Report
to the Members of
CALPE HOUSE LIMITED

Opinion
We have audited the financial statements of CALPE HOUSE LIMITED (the "charity") for the year ended 31 March 2026 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 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 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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 12 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, other than the financial statements and our auditor's report thereon. The trustees 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. In connection with our audit of the financial statements, 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 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 includes the Director's Report prepared 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 Director's Report included within the Trustees' Report have 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 Director's Report included within 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 or 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.

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Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 3—6, the trustees (who are also 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 charity 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatement arising from fraud, error or non-compliance with laws and regulations. In identifying and assessing the risks of material misstatement, our procedures included:

- Ensuring that the engagement team had appropriate competence, capabilities and experience to identify risks relating to fraud and non-compliance with laws and regulations.
- Enquiring of the directors and management regarding their knowledge of actual, suspected or alleged fraud, and any known or suspected instances of non-compliance with laws and regulations.
- Obtaining an understanding of the internal controls relevant to preventing and detecting fraud and non-compliance.
- Discussing within the engagement team where the financial statements may be susceptible to fraud, including management bias and override of controls, and identifying unusual or inappropriate journal entries as a potential fraud risk.
- Obtaining an understanding of the legal and regulatory framework applicable to the company, including the Companies Act, tax legislation, employment legislation and health and safety requirements.
- Performing analytical procedures to identify unusual or unexpected transactions or relationships.
- Testing journal entries, particularly unusual or manual entries, and reviewing significant or unusual transactions, including bank transactions, for appropriate business purpose and supporting evidence.
- Agreeing material financial statement disclosures to supporting documentation.
- Enquiring of management regarding actual or potential litigation and reviewing relevant board minutes, correspondence and other available evidence for indications of claims or non-compliance.

The nature of an audit, together with the inherent limitations of internal control and the audit procedures performed, means that there is an unavoidable risk that some material misstatements, fraud or instances of non-compliance may not be detected. The directors are responsible for the prevention and detection of fraud and non-compliance and for maintaining appropriate internal controls.
No matters were identified from the above procedures which indicated a material misstatement arising from fraud or non-compliance with 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 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 that 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.

DocuSigned by:
Manish Sangani
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Manish Sangani (Senior Statutory Auditor)
For and on behalf of Cooper Young & Partners Ltd
Chartered Accountants & Statutory Auditor

Date: 15 October 2026

Hunter House
109 Snakes Lane West
Woodford Green
Essex IG8 0DY

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CALPE HOUSE LIMITED
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	Notes	2026 Unrestricted funds £	2025 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	73,370	200,836
Charitable activities:	4		
Accommodation and support		590,175	678,480
Investments	5	44,847	47,515
		708,392	926,831
EXPENDITURE ON:			
Charitable activities:	7		
Accommodation and support		(599,449)	(661,197)
Governance cost		(27,953)	(26,718)
Excess revaluation loss		(1,267,371)	-
		(1,894,773)	(687,915)
NET (EXPENDITURE)/INCOME		(1,186,381)	238,916
(Losses)/gains on revaluation of fixed assets		(732,629)	500,000
NET MOVEMENT IN FUNDS		(1,919,010)	738,916
RECONCILIATION OF FUNDS:			
Total funds brought forward		7,928,758	7,189,842
TOTAL FUNDS CARRIED FORWARD	18	6,009,748	7,928,758

The notes on pages 13 to 21 form part of these financial statements.

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CALPE HOUSE LIMITED
Balance Sheet
As At 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible Assets	12	16,020,717	-	16,020,717	18,042,625
		16,020,717	-	16,020,717	18,042,625
CURRENT ASSETS					
Debtors	13	128,109	-	128,109	57,200
Investments	14	1,214,676	-	1,214,676	1,262,406
Cash at bank and in hand		198,054	-	198,054	132,667
		1,540,839	-	1,540,839	1,452,273
Creditors: Amounts Falling Due Within One Year	15	(32,544)	-	(32,544)	(46,876)
NET CURRENT ASSETS (LIABILITIES)		1,508,295	-	1,508,295	1,405,397
TOTAL ASSETS LESS CURRENT LIABILITIES		17,529,012	-	17,529,012	19,448,022
Creditors: Amounts Falling Due After More Than One Year	16	(11,519,264)	-	(11,519,264)	(11,519,264)
NET ASSETS		6,009,748	-	6,009,748	7,928,758
FUNDS OF THE CHARITY					
Unrestricted Funds				6,009,748	7,928,758
TOTAL FUNDS	18			6,009,748	7,928,758

On behalf of the board

Signed by:
9E7ED440FD084E8...
Mr Albert Poggio OBE GMH
Trustee

Signed by:
862B324568AB47C...
Mr Jose Julio Pisharello FCCA GMD
Trustee

Date: 15 October 2026

The notes on pages 13 to 20 form part of these financial statements.

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CALPE HOUSE LIMITED
Statement of Cash Flows
For The Year Ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Net cash generated from operations	1	22,714	287,231
Net cash generated from operating activities		22,714	287,231
Cash flows from investing activities			
Purchase of tangible assets		(49,904)	(22,013)
Interest received		44,847	47,515
Net cash (used in)/generated from investing activities		(5,057)	25,502
Increase in cash and cash equivalents		17,657	312,733
Cash and cash equivalents at beginning of year	2	1,395,073	1,082,339
Cash and cash equivalents at end of year	2	1,412,730	1,395,072

The 2025 comparative cash-flow information has been reclassified to present interest received on bank deposits within investing activities. The reclassification has no impact on the overall movement in cash and cash equivalents or the net assets of the charity.

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CALPE HOUSE LIMITED
Notes to the Statement of Cash Flows
For The Year Ended 31 March 2026

1. Reconciliation of income to cash generated from operations

	2026	2025
	£	£
Net income	80,990	238,916
Adjustments for:		
Interest income	(44,847)	(47,515)
Depreciation of tangible assets	71,812	64,327
Movements in working capital:		
(Increase)/decrease in trade and other debtors	(70,909)	23,100
(Decrease)/increase in trade and other creditors	(14,332)	8,403
Net cash generated from operations	22,714	287,231

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2026	2025
	£	£
Cash at bank and in hand	198,054	132,667
Current asset investments (cash deposits)	1,214,676	1,262,406
Cash and cash equivalents as stated in the Statement of Cash Flows	1,412,730	1,395,073

3. Analysis of changes in net debt

	As at 1 April 2025	Cash flows	As at 31 March 2026
	£	£	£
Cash at bank and in hand	132,667	65,387	198,054
Current asset investments (cash deposits)	1,262,406	(47,730)	1,214,676
Cash and cash equivalents	1,395,073	17,657	1,412,730
Debts falling due after more than one year	(11,519,264)	-	(11,519,264)
	(10,124,191)	17,657	(10,106,534)

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1. General Information

CALPE HOUSE LIMITED is a company limited by guarantee, incorporated in England & Wales, registered number 09122440 and registered charity number 1161889. The registered office is 19 - 23 Norfolk Square, London, W2 1RU.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of CHL. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the Charity's freehold property in Norfolk Square (see note 2.7 below) and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern Disclosure

At the time of approving the financial statements, the trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern.

2.3. Significant judgements and estimations

In the application of CHL's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Property valuation

Land and buildings are valued based on the last professional valuation adjusted for any additions and impairments since that date. The trustees do not consider the current market value to be materially different to the value disclosed.

Tangible fixed assets

The useful economic lives of non-current assets (excluding property) have been derived from the judgement of the Trustees, using their best estimate of written down period.

2.4. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.
Restricted funds are to be used for specific purposes as laid down by the donor.
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.5. Incoming Resources

Income is recognised when CHL is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from room charges is accounted for on an accruals basis.

Contributions and grants are recognised once the Charity has been notified of the grant and receipt is expected, unless performance or designation conditions require deferral of the amount.

2.6. Resources Expended

Expenditure is recognised when it is incurred. It is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported gross of related income.

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2.7. Tangible Fixed Assets and Depreciation
Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation policy
Fixtures & Fittings	15% straight line basis
Computer Equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year. Fixed assets are held at historic cost less accumulated depreciation and impairment charges.
Freehold property solely consists of the property at Norfolk Square. The property was initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Freehold property is held under the revaluation model and is carried at a revalued amount, plus any additions after the last obtained professional valuation. The fair value is reviewed on an annual basis by the directors.
The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

Freehold property is not depreciated because the trustees consider that its residual value is not less than its carrying amount and therefore any depreciation charge would be immaterial, in accordance with FRS 102.

2.8. Investments
Fixed asset investments are investments with a maturity of more than one year.

Current asset investments are investments with a maturity of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

2.9. Cash and Cash Equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities not more than twelve months, less any bank overdrafts. Bank overdrafts would be shown within borrowings in current liabilities.

2.10. Financial Instruments
CHL only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when CHL becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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2.10. Financial Instruments - continued

Derecognition of financial liabilities
Financial liabilities are derecognised when CHL's contractual obligations expire or are discharged or cancelled.

2.11. Taxation
The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.12. Employee Benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13. Pensions
The charitable company operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.14. Creditors 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.

3. Income from Donations and Legacies

	2026 Unrestricted funds £	2025 Unrestricted funds £
Donations and gifts	73,370	200,836

A contribution of £73,370 (2025: £200,836) was made by The Friends of Calpe House.

4. Income from Charitable Activities

	2026 Unrestricted funds £	2025 Unrestricted funds £
Accommodation and support	590,175	678,480

5. Investment Income

	2026 Unrestricted funds £	2025 Unrestricted funds £
Interest on short-term deposits	44,847	47,515

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets - owned	71,812	64,327

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7. Analysis of expenditure by activity (excluding revaluation loss)

	2026	2025
	(see note 8)	(see note 8)
	£	£
Accommodation and support	599,449	661,197
Governance cost	27,953	26,718
	627,402	687,915

8. Analysis of expenditure by type and activity (excluding revaluation loss)

	2026		
	Accommodation and support	Governance cost	Total
	£	£	£
Employee costs	337,124	-	337,124
Premises expenses	115,173	-	115,173
General administration	75,340	-	75,340
Depreciation	71,812	-	71,812
Governance costs	-	27,953	27,953
	599,449	27,953	627,402

	2025		
	Accommodation and support	Governance cost	Total
	£	£	£
Employee costs	359,938	-	359,938
Premises expenses	162,940	-	162,940
General administration	73,992	-	73,992
Depreciation	64,327	-	64,327
Governance costs	-	26,718	26,718
	661,197	26,718	687,915

9. Auditor's Remuneration

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2026	2025
	£	£
Audit Services		
Audit of the company's financial statements	8,600	8,581
Other Services		
Other non-audit services	3,400	3,400

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10. Staff Costs

Staff costs were as follows:

	2026	2025
	£	£
Wages and salaries	304,934	329,124
Social security costs	27,484	26,042
Other pension costs	4,706	4,772
	337,124	359,938

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 10 (2025: 11)

12. Tangible Assets

	Land & Property			
	Freehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost or Valuation				
As at 1 April 2025	18,000,000	384,269	44,577	18,428,846
Additions	-	49,904	-	49,904
Revaluation	(2,000,000)	-	-	(2,000,000)
As at 31 March 2026	16,000,000	434,173	44,577	16,478,750
Depreciation				
As at 1 April 2025	-	352,377	33,844	386,221
Provided during the period	-	65,126	6,686	71,812
As at 31 March 2026	-	417,503	40,530	458,033
Net Book Value				
As at 31 March 2026	16,000,000	16,670	4,047	16,020,717
As at 1 April 2025	18,000,000	31,892	10,733	18,042,625

The property was independently valued at £16,000,000 at 21 July 2026, by MJ Group International, independent external valuers, compared with the previous valuation of £18,000,000 in July 2024, resulting in a reduction in value of £2,000,000.

The valuation was undertaken using the comparable method, having regard to comparable property transactions and relevant factors including location, specification, size, age, tenure and potential letting opportunities.

The total historical cost of the property, including refurbishment and other directly attributable expenditure, amounts to £17.27 million. Following the latest valuation, the carrying value of the property is £16.0 million, resulting in the previous revaluation surplus of £732,629 being fully utilised and a further revaluation loss of approximately £1.27 million recognised in the Statement of Financial Activities for the year.

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13. Debtors

	2026	2025
	£	£
Due within one year		
Prepayments and accrued income	30,131	35,895
Due from Gibraltar Health Authority	97,978	21,305
	128,109	57,200

14. Current Asset Investments

	2026	2025
	£	£
Short term deposits	1,214,676	1,262,406

Current asset investments comprise short-term deposits and other interest-bearing deposits held with Gibraltar Savings Bank and Gibraltar International Bank as follows:

Gibraltar Savings Bank	**2026**	**2025**
	£	**£**
One month notice debenture	100,000	100,000
Short term deposit	6,677	4,635
	106,677	104,635

Gibraltar International Bank	**2026**	**2025**
	£	**£**
One year fixed term deposits	1,100,000	400,000
Nine month fixed term deposit	-	750,000
Short term deposit	7,999	7,771
	1,107,999	1,157,771

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15. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Other taxes and social security	8,388	8,085
Due to Friends of Calpe House	-	115
Other payroll deduction	25	42
Other creditors.	-	11,098
Accruals and deferred income	24,131	27,536
	32,544	46,876

16. Creditors: Amounts Falling Due After More Than One Year

	2026	2025
	£	£
Long term loan - HM Government of Gibraltar ("HMGoG")	11,519,264	11,519,264

The long-term loan represents interest-free advances from a HMGoG controlled company for the purchase and refurbishment costs of 19-23 Norfolk Square. These advances are repayable; however, HMGoG has indicated its continued support for the Charity and has confirmed that it does not intend to seek repayment of the advances for the foreseeable future.

No interest is payable on the advances and there were no repayments during the year.

17. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £4,706 (2025: £4,772).

At the balance sheet date contributions of £1,045 (2025: £1,037) were due to the fund and are included in creditors.

18. Movement in Funds

	As at 1 April 2025	Income	Expenditure	Gains and losses	As at 31 March 2026
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	7,196,129	708,392	(1,894,773)	-	6,009,748
Revaluation reserve	732,629	-	-	(732,629)	-
Total unrestricted funds	7,928,758	708,392	(1,894,773)	(732,629)	6,009,748
Total funds	7,928,758	708,392	(1,894,773)	(732,629)	6,009,748

	As at 1 April 2024	Income	Expenditure	Gains and losses	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	6,957,213	926,831	(687,915)	-	7,196,129
Revaluation reserve	232,629	-	-	500,000	732,629
Total unrestricted funds	7,189,842	926,831	(687,915)	500,000	7,928,758
Total funds	7,189,842	926,831	(687,915)	500,000	7,928,758

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19. Transactions with Trustees
None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.
No trustee expenses have been incurred.

20. Related Party Disclosures
There have been no disclosable related party transactions during the year (2025 None)

21. Company limited by guarantee
The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

22. FRC's Ethical Standard - Provision Available for Small Entities
In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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CALPE HOUSE LIMITED
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	2026 Total funds	2025 Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	73,370	200,836
	73,370	200,836
Charitable Activities:		
Accommodation and support		
Income from charitable activities	590,175	678,480
	590,175	678,480
Investments		
Interest on bank deposits	44,847	47,515
	44,847	47,515
	708,392	926,831
EXPENDITURE ON: Charitable Activities:		
Accommodation and support		
Wages and salaries	(304,934)	(325,331)
Employers NI	(27,484)	(26,042)
Employers pensions	(4,706)	(4,772)
Employees' training and welfare	-	(3,793)
Business rates	(8,625)	(8,490)
Light and heat	(36,607)	(42,596)
Water rates	(8,640)	(8,661)
Repairs and maintenance	(36,272)	(73,859)
Cleaning	(15,959)	(21,183)
Security costs	(9,070)	(8,151)
Travelling expenses	(1,718)	(2,443)
Computer software, consumables and maintenance	(5,732)	(5,730)
Insurance	(30,489)	(32,958)
Printing, postage and stationery	(5,604)	(5,956)
Telecommunications and data costs	(9,726)	(9,506)
Subscriptions	(1,560)	(1,355)
Bank charges	(622)	(985)
Entertaining	(1,425)	(3,657)
Sundry expenses	(18,464)	(11,402)
Depreciation of fixtures and fittings	(65,126)	(57,640)
Depreciation of computer equipment	(6,686)	(6,687)
	(599,449)	(661,197)
Governance cost		
Audit fees	(8,600)	(8,581)
Accountancy fees	(3,400)	(3,400)
Legal fees	(1,474)	(1,299)
Professional fees	(14,479)	(13,438)
	(27,953)	(26,718)
	(627,402)	(687,915)
Excess revaluation Loss	(1,267,371)	-
NET (EXPENDITURE) / INCOME	**(1,186,381)**	**238,916**