Thomas Hickman's Charity

Charity No. 202973

Trustees' Annual Report

for the year ended
31st DECEMBER 2025

Correspondents and Clerks to the Charity are
Mr. J Leggett, Clerk
Mrs. D. Godleman, Assistant Clerk
Rickford House, 12 Rickfords Hill, Aylesbury
Bucks, HP20 2RZ
Telephone No: 01296 761688

THOMAS HICKMAN'S CHARITY
Charity No. 202973

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st DECEMBER 2025

Reference and Administration Details

1.1 The full name of the Charity is **THOMAS HICKMAN'S CHARITY.**

1.2 The names of the Trustees who have been in office for the whole or part of the year to 31st December 2025 are:-

Mr Roger Basil Harwood (Chairman)
Mrs Elizabeth Mossford (resigned 3rd July 2025)
Mrs Janet Mary Taylor (resigned 11th December 2025)
Mr Tim Leon Voss
Reverend Douglas Lee Zimmerman
Mr Richard Collard (Appointed 20th February 2025)
Mrs Thomasina Jane Lee (Appointed 13th November 2025)

1.3 The Charity is administered from the offices of the Clerk to the Trustees.

Mr. J Leggett, Clerk
Mrs. D Godleman, Assistant Clerk
Rickford House, 12 Rickfords Hill, Aylesbury, Bucks, HP20 2RZ

1.4 The Bankers to the Trustees are:-
Lloyds Bank PLC, 1 Market Square, Aylesbury, Bucks, HP20 1TD
The Bank of New York Mellon (International) Limited, 1 Canada Square, London, E14 5AL

1.5 The Stockbrokers appointed to manage the Charity's investments are:-
Blackrock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL

1.6 The Charity's auditors are:-
Messrs. Hillier Hopkins LLP, 249 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1NA

Structure, Governance and Management

2.1 The Charity arises from the Will of Thomas Hickman dated 1st January 1695 and is governed by a Charity Commission Scheme dated 22nd June 1979.

2.2 Under the terms of the Scheme of the Charity (as amended) the Charity has seven Trustees, one ex-officio who is the incumbent of the Benefice of St. Mary's Church, Aylesbury and the other six co-optative.

2.3 The Trustees meet on a regular basis to consider and determine the work of the Charity.

2.4 The organisation of the Charity centres upon the day to day administration being carried out by its Clerks and the meetings of the Trustees.

2.5 New Trustees are given an induction pack to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the charity. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the undertaking of their role.

2.6 The Trustees have a risk management strategy which comprises;

2.6.a An annual review of the risks the charity may face.

2.6.b The establishment of systems and procedures to mitigate those risks identified in the plan.

2.6.c The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified no significant risks to the charity.

Objectives, Activities

3.1 The Trustees are mindful of their duty to manage the affairs of the Charity for the public benefit and to this end make appropriate enquiries of all applicants both individual and corporate as to their capital and income to ensure that assistance is offered to those in need.

3.2 The objects of the Charity as specified in the Charity's Scheme are:-

To apply the income of the Charity after payment of the proper expenses of management as follows:-

3.2.1 For the benefit of the residents of the Charity's almshouses;

3.2.2 For relief in need in accordance with the provisions of the Scheme, i.e to relieve either generally or individually persons resident in Aylesbury who are in conditions of need, hardship or distress.

3.3 The Charity's Scheme limits the area of benefit to those resident in the town of Aylesbury.

3.4 The Charity has no specific investment powers.

Achievements and Performance

4.1 The Charity owns 48 almshouse units many of which are listed Grade II, all within the Conservation Area of Aylesbury Old Town around the Parish Church of St. Mary. Several are individual cottages, the majority flats within converted old buildings, but there are eight purpose built one bedroom bungalows within a courtyard and garden development in the curtilage of a listed building. Four cottage properties, now converted, were the original almshouse endowment of the Founder. In January 2000, the Charity acquired Green End House, a 17c Grade II Listed Building also within the Conservation Area, which following extensive sympathetic conversion provides seven single occupancy, self contained flatlets and the Clerk's Office. In October 2012 the Charity had acquired Rickford House a grade 2 Listed building comprising two almshouse flats and an Estate Office from which the management of the almshouses operates. The Charity is a member of the Almshouse Association.

4.2 During the year the Trustees continued to appoint a Welfare/Maintenance Manager and an Assistant to the Welfare/Maintenance Manager to monitor the general welfare of the almshouse residents, provide advice where necessary and encourage the independence which their Licence required.

4.3 The freehold properties Nos. 1 – 5 Dame Isabella Dodds Court, 8 Rickfords Hill and No. 20 Castle Street each let on residential shorthold rental basis continue to supplement the Charity's income.

4.4 During the year under review the Charity continued to lease 18 Mandeville Road Aylesbury to Response a charitable organisation which offers sheltered accommodation for persons with mental health difficulties. Under the terms of the Lease the rent was reviewed upwards in September 2022 to £ 48,772 per annum. This rental supplements the income of the Charity.

4.5 Merryville House at 39 Highbridge Walk Aylesbury HP21 7SE leased to Youth Concern provided accommodation for homeless young people in Aylesbury and as well as appropriate counselling leading to rehabilitation into normal society. As part of its charitable purpose the Charity granted an initial rent free period to Youth Concern to enable them to convert the Property to meet their requirements. The rent free period expired in June 2023 and the rent now being paid is £ 18,750 per annum.

4.6 The policies of the Trustees in recent years have given greater emphasis to partnership with others having appropriate expertise. In general the Trustees aim to be proactive where appropriate and continue to review their policies and their plans for the future on a strategic basis.

4.7 During the year under review the Trustees continued to focus on those persons in specific need, liaising with representatives of Age UK, Aylesbury Home Action Group and Citizens' Advice Bureau and with input from the Social Services Department of Buckinghamshire Council.

4.8 Some £ 47,336 was paid in 72 grants to individuals with particular needs. The substantial change of emphasis evident in the Trustees' Reports for recent years was maintained; the great majority of grants being made to younger people rather than the elderly and in particular to single parents; this is a reflection of the needs of the local population. See table:

	Elderly	Non-elderly
2007	1.9%	98.1%
2008	0.6%	99.92%
2009	2.2%	97.8%
2010	5.5%	94.5%
2011	5%	95%
2012	23.5%	76.5%
2013	3.2%	96.8%
2014	8.2%	91.8%
2015	10.37	89.63
2016	7%	93%
2017	4.2%	95.8%
2018	1.6%	98.4%
2019	5.2%	94.8%
2020	5.7%	94.3%
2021	13.04%	86.6%
2022	25%	75%
2023	12.28	87.72
2024	4.47%	95.53%
2025	**5.88%**	**94.12%**

A referral breakdown is provided below:

C.A.B	BUCKS.C	NHS	INDIV.	OTHER
0	4	1	61	6

4.9 The Trustees also made grants of £ 141,500 to organisations listed in Note 6 to the Annual Accounts.

4.10 In order to sustain the independent living of the Hickman residents, the Trustees continued during the year under review to fund the provision of Lifeline telephone systems at all properties, hairdressing, chiropody and massage.

4.11 The Trustees remain committed to pursuing active partnership with other agencies, including The Heart of Bucks (formerly Buckinghamshire Community Foundation), Age Concern, Citizens' Advice Bureau, and the local Social Services Department, where necessary acting as a catalyst while looking to facilitate and encourage the provision of help for the needy of Aylesbury in accordance with the Charity's Scheme. In this connection the Charity has Associate Membership of the Aylesbury Society.

4.12 On 22nd April 2025 the Charity completed the purchase of 25 Rickfords Hill and The Friarage Rickfords Hill with a view to either leasing the two properties commercially or converting into residential units to provide income for the Charity.

4.13 During the year under review the possibility of the Charity purchasing Buckingham House (Cambridge Street Aylesbury) was considered but in the event this did not proceed.

Financial Review

5.1 The financial position of the Charity is clearly set out in the Charity's accounts to 31st December 2025.

As to investments, the Trustees continue to rely on advice from their stockbrokers.

5.2 The Charity's assets are held for the following purposes:-

(a) Almshouse properties: for the occupation of almspersons
(b) Investments and cash: to provide income for the purposes of the Charity
(c) Commercial Properties and Residential Properties let on a commercial basis: to provide income for the purposes of the Charity.
In this connection the Charity draws on reliable professional advice.

5.3 The freehold properties have not been re-valued during the period the subject of this Report. Tangible fixed assets were valued in 1987 at open market value and the movement was shown through unrestricted reserves. The Charity adopted the transitional arrangements under FRS 15 and has not revalued the assets since this date.

5.4 The Charity's financial position enables the Trustees to anticipate and plan for future demands upon the Charity's resources, for example the provision of improved amenities and services for the almshouse residents and the updating and refurbishing of almshouses units. At the end of the year under report the funds held by the Charity amounted to £ 26,177,013.

5.5 There have been no changes in the accounting policies of the Charity save for the format to comply with the latest recommended practice as advised by the Charity Commissioners.

5.5.1 The Charity has no subsidiary or associated undertakings.

5.5.2 The Charity is not financially dependent for support from any individuals, corporations or classes of donors known to play a key role in its affairs.

5.5.3 The financial resource of the Charity is sufficient to support the Charity's objectives.

5.5.4 The Charity has not been set up to undertake a specific project.

5.5.5 All investments and assets held by the Charity have been acquired in accordance with the powers available to the Trustees.

5.5.6 The assets of the Charity are regarded by the Trustees as sufficient to meet their charitable objects.

Plans for the Future

6.1 The Trustees will seek to continue to effectively manage and distribute the assets of the charity for the purposes of the charity's objectives into the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees 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 financial activities for that period. In preparing those Financial Statements the Trustees are required to:-

(a) Select suitable accounting policies and apply them consistently;
(b) Make judgements and estimates that are reasonable and prudent;
(c) State whether the policies adopted are in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued by the Charity Commission for England and Wales and with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements;
(d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Report was approved by the Board of Trustees on 16th July 2026

Roger Basil Harwood (Chairman)

R B Harwood

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMAS HICKMAN'S CHARITY

Opinion

We have audited the financial statements of Thomas Hickman's Charity (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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Auditors' 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 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 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 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 Auditors' 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. 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 Trustees' 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 trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMAS HICKMAN'S CHARITY (CONTINUED)

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

Date: 28 July 2026

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Charitable activities	3	**223,983**	**223,983**	*211,017*
Investments	4	**756,298**	**756,298**	*665,075*
Total income		**980,281**	**980,281**	*876,092*
Expenditure on:				
Raising funds	5	**37,889**	**37,889**	*35,523*
Charitable activities		**978,465**	**978,465**	*877,551*
Total expenditure		**1,016,354**	**1,016,354**	*913,074*
Net expenditure before net gains on investments		**(36,073)**	**(36,073)**	*(36,982)*
Net gains on investments		**1,285,349**	**1,285,349**	*1,032,742*
Net movement in funds		**1,249,276**	**1,249,276**	*995,760*
Reconciliation of funds:				
Total funds brought forward		**24,927,737**	**24,927,737**	*23,931,977*
Net movement in funds		**1,249,276**	**1,249,276**	*995,760*
Total funds carried forward		**26,177,013**	**26,177,013**	*24,927,737*

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

The notes on pages 9 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	11		**5,076,875**		*4,675,105*
Investments	12		**20,257,158**		*19,471,809*
			25,334,033		*24,146,914*
Current assets					
Debtors	13	**181,076**		*128,100*	
Cash at bank and in hand		**709,880**		*694,944*	
		890,956		*823,044*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(47,976)**		*(42,221)*	
Net current assets			**842,980**		*780,823*
Total assets less current liabilities			**26,177,013**		*24,927,737*
Total net assets			**26,177,013**		*24,927,737*
Charity funds					
Restricted funds	15		**-**		*-*
Unrestricted funds	15		**26,177,013**		*24,927,737*
Total funds			**26,177,013**		*24,927,737*

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

.....
Mr Roger Basil Harwood

Date: 16th July 2026

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**90,951**	*115,551*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(576,015)**	-
Proceeds from sale of investments	**500,000**	-
Net cash (used in)/provided by investing activities	**(76,015)**	**-**
Change in cash and cash equivalents in the year	**14,936**	**115,551**
Cash and cash equivalents at the beginning of the year	**694,944**	*579,393*
Cash and cash equivalents at the end of the year	**709,880**	*694,944*

The notes on pages 9 to 22 form part of these financial statements

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

1. General information

Thomas Hickman's Charity is an unincorporated association arising from the Will of Thomas Hickman dated 1st January 1695 and is governed by a Charity Commission Scheme dated 22nd June 1979.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Thomas Hickman's Charity 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.

Thomas Hickman's Charity 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Building Improvements	- 2% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33% straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.8 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. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees 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 Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from charitable activities - Contributions received from almshouse occupants	223,983	**223,983**	*211,017*

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental income	178,408	**178,408**	*176,092*
Income from listed investments	575,584	**575,584**	*486,249*
Bank interest	2,306	**2,306**	*2,734*
	756,298	**756,298**	*665,075*

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental property costs	37,889	**37,889**	*35,523*

6. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants paid	141,500	47,336	**188,836**

	Grants to Institutions 2024 £	*Grants to Individuals 2024 £*	*Total funds 2024 £*
Grants paid	*116,600*	*71,668*	*188,268*

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	*2024 £*
Southcourt Baptist Church	**1,500**	*13,600*
Aylesbury Foodbank	**9,000**	*9,000*
Age Concern	**15,000**	-
Florence Nightingale Hospice	**5,000**	*5,000*
SPACE	**10,000**	*10,000*
Youth Concern	**17,500**	*26,000*
Chilterns MS Centre	**5,000**	*5,000*
Broughton Community Action	**-**	*5,000*
Aylesbury Women Centre	**25,000**	*25,000*
Animal Antiks	**5,000**	-
Pepper Foundation	**4,000**	*4,000*
St Peter's Church	**11,500**	*1,000*
Aylesbury Town Chaplaincy	**2,000**	-
Aylesbury Homeless Action Group	**15,000**	*10,000*
Connection Support	**-**	*3,000*
Global Feedback	**1,000**	-
The Wing Singers	**2,500**	-
Citizens Advice	**12,500**	-
	141,500	*116,600*

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	652,896	188,836	136,733	**978,465**

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	*Grant funding of activities 2024* £	*Support costs 2024* £	*Total funds 2024* £
Charitable activities	*588,988*	*188,268*	*100,295*	*877,551*

Analysis of direct costs

	Activities 2025 £	**Total funds 2025** £	*Total funds 2024* £
Staff costs	62,667	**62,667**	*62,000*
Depreciation	174,245	**174,245**	*162,725*
Almshouse expenses	415,984	**415,984**	*364,263*
	652,896	**652,896**	*588,988*

Analysis of support costs

	Activities 2025 £	**Total funds 2025** £	*Total funds 2024* £
Clerk to the Trustees	25,638	**25,638**	*23,224*
Maintenance control and supervision	37,957	**37,957**	*17,833*
Office and miscellaneous costs	16,795	**16,795**	*11,155*
Professional fees	4,039	**4,039**	-
Governance costs	52,304	**52,304**	*48,083*
	136,733	**136,733**	*100,295*

8. Auditors' remuneration

	2025 £	*2024* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,500**	*7,000*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**4,747**	*5,680*

9. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**58,185**	*54,207*
Contribution to defined contribution pension schemes	**4,482**	*7,793*
	62,667	*62,000*

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

	2025 No.	*2024* *No.*
Pastoral care	**3**	*3*

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

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2025	**5,044,484**	**44,130**	**6,912**	**3,095,316**	**8,190,842**
Additions	**576,015**	**-**	**-**	**-**	**576,015**
At 31 December 2025	**5,620,499**	**44,130**	**6,912**	**3,095,316**	**8,766,857**
Depreciation					
At 1 January 2025	**1,979,405**	**44,130**	**6,912**	**1,485,290**	**3,515,737**
Charge for the year	**112,339**	**-**	**-**	**61,906**	**174,245**
At 31 December 2025	**2,091,744**	**44,130**	**6,912**	**1,547,196**	**3,689,982**
Net book value					
At 31 December 2025	**3,528,755**	**-**	**-**	**1,548,120**	**5,076,875**
At 31 December 2024	*3,065,079*	*-*	*-*	*1,610,026*	*4,675,105*

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**19,471,809**
Disposals	**(500,000)**
Revaluations	**1,285,349**
At 31 December 2025	**20,257,158**
Net book value	
At 31 December 2025	**20,257,158**
At 31 December 2024	*19,471,809*

13. Debtors

	2025 £	*2024* *£*
Due within one year		
Other debtors	**181,076**	*128,100*

14. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Other creditors	**1,807**	*2,270*
Accruals and deferred income	**46,169**	*39,951*
	47,976	*42,221*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
Extraordinary repair fund	14,308	-	-	-	14,308
Cyclical repair fund	42,285	-	-	-	42,285
	56,593	-	-	-	56,593
General funds					
General Funds - all funds	24,871,144	980,281	(1,016,354)	1,285,349	26,120,420
Total Unrestricted funds	24,927,737	980,281	(1,016,354)	1,285,349	26,177,013

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds					
Designated funds					
Extraordinary repair fund	*14,308*	-	-	-	*14,308*
Cyclical repair fund	*42,285*	-	-	-	*42,285*
	56,593	-	-	-	*56,593*
General funds					
General Funds - all funds	*23,875,384*	*876,092*	*(913,074)*	*1,032,742*	*24,871,144*
Total Unrestricted funds	*23,931,977*	*876,092*	*(913,074)*	*1,032,742*	*24,927,737*

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**56,593**	**-**	**-**	**-**	**56,593**
General funds	**24,871,144**	**980,281**	**(1,016,354)**	**1,285,349**	**26,120,420**
	24,927,737	**980,281**	**(1,016,354)**	**1,285,349**	**26,177,013**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Designated funds	*56,593*	-	-	-	*56,593*
General funds	*23,875,384*	*876,092*	*(913,074)*	*1,032,742*	*24,871,144*
	23,931,977	*876,092*	*(913,074)*	*1,032,742*	*24,927,737*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,076,875	**5,076,875**
Fixed asset investments	20,257,158	**20,257,158**
Current assets	890,956	**890,956**
Creditors due within one year	(47,976)	**(47,976)**
Total	26,177,013	**26,177,013**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*4,675,105*	*4,675,105*
Fixed asset investments	*19,471,809*	*19,471,809*
Current assets	*823,044*	*823,044*
Creditors due within one year	*(42,221)*	*(42,221)*
Total	*24,927,737*	*24,927,737*

18. 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)	**1,249,276**	*995,760*
Adjustments for:		
Depreciation charges	**174,245**	*162,725*
Gains on investments	**(1,285,349)**	*(1,032,742)*
Increase in debtors	**(52,976)**	*(6,171)*
Increase/(decrease) in creditors	**5,755**	*(4,021)*
Net cash provided by operating activities	**90,951**	*115,551*

19. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**709,880**	*694,944*
Total cash and cash equivalents	**709,880**	*694,944*

20. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	694,944	14,936	709,880
	694,944	14,936	709,880

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £7,959 (2024 - £4,423).