Charity Registration No. 215542

CHARITY OF ALDERMAN JAMES HICKSON

TRUSTEE'S REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustee's Report
For the year ended 31 December 2025

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities
The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support.

The scheme states that the yearly net income shall be applied as follows:
3/13 To the upkeep of the Almshouses in South Mimms; and
10/13 To the Aldgate and Allhallows Foundation (registered Charity no: 312500).

Achievements and performance
During the year the Charity agreed donations to the Aldgate and Allhallows Foundation of £50,706 (2024: £46,648) and transferred £15,210 (2024: £13,994) as per objectives detailed above.

Financial review
The results for the year are set out on pages 5 and 6 and in Note 5.

Restricted funds
The Alderman James Hickson Fund received total income of £102,479 (2024: £95,786) and incurred costs of £57,191 (2024: £54,842). The net available distributable income is £65,916 (2024: £60,642) to be applied in accordance with the Scheme. The calculated 10/13 net income of £50,706 (2024: £46,648) is granted to Aldgate and Allhallows Foundation and £15,210 (2024: £13,994) is transferred to the restricted Almshouses upkeep fund.

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the Pooled Investment Scheme is invested, had lagged CCLA's COIF Investment Fund in total return terms, but had generally performed in line with the other major multi-asset funds for charities. The total returns achieved had been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "*Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis*".

Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

In 2025, 5-year total return was significantly ahead of the target, and 5-year capital growth was ahead of the target. Income yield in 2025 was similar to 2024, reflecting the investment manager's focus on long-term capital value, with absolute income therefore increasing in line with the underlying capital growth.

The investment properties were revalued to their open market value at 31 December 2022 by Daniel Watney LLP, Chartered Surveyors.

Financial review (continued)
There are no on-going commitments that require the Charity to hold unrestricted reserves, so the policy is to distribute all the available net income each year.

Reserves policy
The Trustee observes the Charity Commission Scheme dated 22 October 1990 and therefore at 31 December 2025, has no unrestricted reserves (2024 - £nil).

Plans for future periods
The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Structure, governance and management
The Charity was established by the will of Alderman James Hickson on 28 January 1687 and is currently governed by a Charity Commission Scheme dated 22 October 1990.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors
The Charity of Alderman James Hickson's is a Charity registered in England and Wales no: 215542.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited
Solicitors	Farrer & Co LLP
Property Advisors	Daniel Watney LLP

Statement of Trustee's responsibilities

Charity law requires the Trustee 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 the net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

NHC Tindal
Clerk

23 April 2026

Independent Examiner's Report to the Trustee
For the year ended 31 December 2025

I report on the accounts of Charity of Alderman James Hickson (charity no: 215542) for the year ended 31 December 2025, which are set out on pages 5 to 11.

Responsibilities and basis of report

As trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford, Hertfordshire
WD18 8YH

23 April 2026

CHARITY OF ALDERMAN JAMES HICKSON
Statement of Financial Activities
For the year ended 31 December 2025

	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income from:						
UK rental income	1,953	-	1,953	2,020	-	2,020
UK listed investments	97,005	-	97,005	90,004	-	90,004
UK interest receivable	3,521	-	3,521	3,762	-	3,762
Total income	**102,479**	**-**	**102,479**	**95,786**	**-**	**95,786**
Expenditure on:						
Charitable donations	(50,706)	-	(50,706)	(46,648)	-	(46,648)
Maintenance of Almshouses	(22,692)	-	(22,692)	(20,733)	-	(20,733)
Administration charge (note 7)	(23,068)	-	(23,068)	(21,986)	-	(21,986)
Investment manager's fees	-	(262)	(262)	-	(322)	(322)
Accountancy fees	(3,077)	-	(3,077)	(2,868)	-	(2,868)
Sundry expenses	(2,282)	-	(2,282)	(1,188)	-	(1,188)
Irrecoverable VAT	(5,810)	-	(5,810)	(7,170)	-	(7,170)
South Mimms Costs	-	-	-	(575)	-	(575)
Total expenditure	**(107,635)**	**(262)**	**(107,897)**	**(101,168)**	**(322)**	**(101,490)**
Net (losses)/ gains on investment assets	21,093	475,439	496,532	**11,766**	**265,217**	**276,983**
Net (expenditure)/ income and Net movement in funds after transfers	**15,937**	**475,177**	**491,114**	**6,384**	**264,895**	**271,279**
Reconciliation of funds						
Total funds at 1 January 2025	197,279	5,673,502	5,870,781	190,895	5,408,607	5,599,502
Total Funds at 31 December 2025	**213,216**	**6,148,679**	**6,361,895**	**197,279**	**5,673,502**	**5,870,781**

CHARITY OF ALDERMAN JAMES HICKSON

Balance Sheet
For the year ended 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	2		6,263,671		5,767,139
Current assets					
Debtors	3	8,527		4,207	
Cash at bank and in hand		148,266		149,674	
		156,793		**153,881**	
Creditors: amounts due within one year	4	(58,569)		(50,239)	
Net current assets			98,224		103,642
Total assets less current liabilities			**6,361,895**		**5,870,781**
Funds of the charity:	5				
Endowment			6,148,679		5,673,502
Restricted income			213,216		197,279
Total funds			**6,361,895**		**5,870,781**

The accounts were approved by the Trustees 23 April 2026 and signed on their behalf by.

F J McMullen DL
Master

NHC Tindal
Clerk

1. Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
Income is recognised when entitlement passes to the charity, receipt is probable, and amounts are measurable.

Expenditure
Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. There are no unspent allocations to be carried forward into future years.

Investments
Investments comprise units quoted on recognised stock exchanges, investment properties held to generate income and social investment properties that are held to further the objectives of the charity.

Investments are initially recognised at transaction price and subsequently at fair value at the balance sheet date.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds
Endowment funds comprise funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Restricted funds comprise funds that are required to be spent on specific separate purposes in accordance with the Scheme.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity.

2. Investments

	Listed investments	Property	Social Investment	Total
	£	£	£	£
Market value at 1 January 2025	**4,212,139**	**790,000**	**765,000**	**5,767,139**
Cash withdrawn		-	-	-
Change in value in year	496,532	-	-	496,532
Market value or cost at 31 December 2025	**4,708,671**	**790,000**	**765,000**	**6,263,671**
Historic cost				
At 31 December 2025	3,854,046			
At 31 December 2024	3,854,046			

All of the Charity's listed investments are held in The Brewers' Company Pooled Investment Scheme. At 31 December 2025, the portfolio was held in the Newton Growth and Income Fund for Charities.

The Social Investment comprises the Almshouses at South Mimms.

The Trustee is unable to calculate the attributable historic cost of the investment properties acquired from the original bequest from Alderman James Hickson's will of 1687 and subsequent refurbishments. The opinion of the Trustee is that the current market value is far in excess of cost.

Professional revaluations of properties are undertaken every 5 years as annual professional valuations would incur undue cost. The last professional valuation was undertaken at 31 December 2022 by Daniel Watney LLP, Chartered Surveyors.

All investments are held in the UK.

3. Debtors:

	2025	2024
	£	£
Other debtors & prepayments	8,527	4,207
Total other debtors & prepayments	**8,527**	**4,207**

4. Creditors: amounts due within one year

	2025	2024
	£	£
Other creditors – unpaid allocated Grant	50,706	46,648
Accruals & creditors	7,863	3,591
	58,569	**50,239**

5. Funds of the charity

CURRENT YEAR

	At 1 January 2025	Incoming resources	Resources expended	Gain/ (Loss) on investment	Transfer of funds	At 31 December 2025
	£	£	£	£	£	£
Permanent endowment						
Educational purposes	4,594,712	-	(231)	438,499	-	5,032,980
Almshouses and Almspeople	1,078,790	-	(31)	36,940	-	1,115,699
	5,673,502	**-**	**(262)**	**475,439**	**-**	**6,148,679**
Restricted						
Alderman James Hickson Fund	-	90,476	(24,560)	-	(65,916)	-
Almshouses and Alms people	197,279	12,003	(32,369)	21,093	15,210	213,216
The Aldgate and Allhallows Foundation	-	-	(50,706)	-	50,706	-
	197,279	**102,479**	**(107,635)**	**21,093**	**-**	**213,216**
Total funds	**5,870,781**	**102,479**	**(107,897)**	**496,532**	**-**	**6,361,895**

5. Funds of the charity (continued)

PRIOR YEAR

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gain/ (Loss) on investment £	Transfer of funds £	At 31 December 2024 £
Permanent endowment						
Educational purposes	4,350,386	-	(284)	244,610	-	4,594,712
Almshouses and Almspeople	1,058,221	-	(38)	20,607	-	1,078,790
	5,408,607	***-***	***(322)***	***265,217***	***-***	***5,673,502***
Restricted						
Alderman James Hickson Fund	-	84,563	(23,921)	-	(60,642)	-
Almshouses and Alms people	190,895	11,223	(30,599)	11,766	13,994	197,279
The Aldgate and Allhallows Foundation	-	-	(46,648)	-	46,648	-
	190,895	***95,786***	***(101,168)***	***11,766***	***-***	***197,279***
Total funds	**5,599,502**	**95,786**	**(101,490)**	**276,983**	**-**	**5,870,781**

6. Net assets by fund

CURRENT YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment			
Educational purposes	4,948,337	84,643	5,032,980
Almshouses and Almspeople	1,115,306	393	1,115,699
Restricted			
Almshouses fund	200,028	13,188	213,216
Total funds	**6,263,671**	**98,224**	**6,361,895**

PRIOR YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment			
Educational purposes	4,509,837	84,875	4,594,712
Almshouses and Almspeople	1,078,367	423	1,078,790
Restricted			
Almshouses fund	178,935	18,344	197,279
Total funds	**5,767,139**	**103,642**	**5,870,781**

7. Trustee's remuneration

The charity is charged for administration costs by the Brewers' Company which is the Trustee of the charity. The contribution for the year ended 31 December 2025 was £23,068 (2024: £21,986).

8. Employees

There were no employees during the year (2024: none).