Charity registration number 225257 (England and Wales)

HULL CHARTERHOUSE TRUSTEES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HULL CHARTERHOUSE TRUSTEES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Hon. Alderman J L Fareham	
	Revd J Hargreave	
	Mr P Mann	
	Councillor T Neal	
	Councillor S McMurray	(Appointed 21 July 2025)
	A Singh	(Appointed 10 July 2026)
Charity registration	England and Wales	225257
Auditor	Smailes Goldie Regent's Court Princess Street Hull HU2 8BA	
Solicitors	Andrew Jackson 15A Marina Court Castle Street Hull HU1 1TJ	

HULL CHARTERHOUSE TRUSTEES

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HULL CHARTERHOUSE TRUSTEES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 7th December 2015, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008.

Objectives and activities

The charity's objects are to provide Almshouses to "poor persons of good character who are not less than sixty years of age". The policies adopted in furtherance of these objects are set down in the scheme deed as revised and approved by the Board on 7th December 2015 and there has been no change in these during the year.

The aim of the charity is to continue to provide 'Alms' to the residents of the city as requested by the benefactor Michael de la Pole in 1384.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Residents have the use of various communal facilities and landscaped gardens. As the Charterhouse is a religious foundation, the residents are expected to attend services in the chapel. These are performed by the Master who must be "a clergyman of the Church of England and over thirty years of age". The Master is responsible for the day to day administration of the Charterhouse and reports to the quarterly meetings of the trustees. A continual support service is provided for the residents by the Master, Warden and staff some of whom live on the premises.

Other charity administration continues to be out-sourced to local professional practices.

The Charterhouse continues to provide and maintain accommodation for those individuals who qualify under the criteria contained within the scheme constitution.

Achievements and performance

Mrs S E Whittaker MBE was re-elected as Chair for the year and served to Chair all meetings held in the year.

The Charterhouse has continued to provide accommodation of good quality for its residents, all of whom are over sixty years of age, of good character and in need of such accommodation. There has been an average of forty residents throughout the year and no long term vacancies; the trustees have followed their planned maintenance programme so that individual properties are maintained to the agreed standard.

There was a good spirit in the House during the year. The Chapel provides services for the residents and staff. Residents have regularly used the Hall and when weather has permitted the garden. The Trustees have made their usual grant to residents social activities.

The Chapel and garden were open to the public during National Heritage Weekend. Parties of visitors have also been welcomed at other times; the buildings and garden of the Charterhouse are among Hull's finest and attract wide and growing interest.

The firm Fawley Judge & Easton continues to act as Clerk to the Trustees in accordance with Section 21(2) of the Charity Commission's scheme dated 7th December 2015. They continue to act as Agent to the Trustees, in accordance with Section 21(1) of the Scheme in respect of all administration and finance matters.

The Trustees met in full session four times in the course of the year and at other times as required. The Master of the Charterhouse attended all their meetings. All residents had also the opportunity to meet Trustees informally to discuss matters of the residents' own choice. The outcome of that meeting suggested a high level of satisfaction with life in this community.

The Trustees count it a privilege to have continued for another year to ensure that the Charterhouse provided the best accommodation it can afford for those who nowadays correspond with those persons 'of good character, poor and old' for whose benefit the Founder endowed it, six hundred and forty years ago, with the property which they administer today.

The continued the ongoing planned maintenance programme which had been approved by the Board. Flat refurbishments comprised the largest proportion of these works.

As part of the Trustees target to achieve a balanced budget for 2025 an operational review was undertaken to look at the staff provision, the services provided and how best to meet the expectations of the residents by the Trustees to look at al aspects of the expenditure and the income needed to generate funds to cover these costs. This involved a change of our investment manager at Titan Wealth Management, this has had a positive impact on our income from our investments as shown in the financial statements for 2025.

There has been a continuation of the programme to replace the windows in the Old House, Bourne House and Masters' House but as yet we have not been able to obtain listed building consent for these works. Discussions with the Local Authority are ongoing and the Trustees are hopeful of agreement soon. Listed building approval was granted for the replaced of the wooden gutters on the rear of the Old House and Bourne House and these works are scheduled for early 2026 following a tendering process.

Financial review

The unrestricted and designated funds accounts ended the year with an operational surplus of £108,077 (2024 £(11,151)). This was an improvement on the prior year and emphasises the continuing repair expenditure and the reorganisation of staff costs undertaken in the year and also the reduction on investment income due to changing financial markets. Given this the trustees are pleased that the remaining income and expenditure were within budget expectations.

The Restricted Fund increased in the year in line with the Trustees expectations at £5,727 on 31 December 2025 (2024 £5,605)

The trustees continued to have the fixed asset investments managed by Titan Asset Management Ltd.

The annual review of the reserve structure was completed and together with the annual investment review it ensures a reserve policy structure that meets the requirements of the Trust in future years.

Reserves are held for the following reasons; to provide income to contribute to the Trust's annual running costs; and to provide the funds to maintain and modernise the accommodation to a high standard.

The Trustees meet the cost of maintaining its Almshouse property out of the income of the Charity but is required to maintain an Extraordinary Repair Fund which is designed to meet such extraordinary repairs as they arise. This fund has been fully expended.

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The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Specifically all property is fully insured, professional advice is sought on all property, investment and financial matters, regular safety checks are carried out in line with charity policies.

Structure, governance and management

The Charterhouse is a registered charity (Nr. 225257) and is governed in accordance with the schemes established by the Charity Commissioners on 5th November 1901, 2nd April 1937, 2nd March 1962 and the 7th December 2015. The charity is not incorporated.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S E Whittaker MBE	(Resigned 20 July 2026)
Hon. Alderman J L Fareham	
Revd J Hargreave	
Mr P Mann	
Mr I Shepherd	(Resigned 3 June 2025)
Councillor T Neal	
Councillor J Conner	(Resigned 10 July 2026)
Councillor T Henry	(Resigned 21 July 2025)
Councillor S Kassim	(Resigned 31 May 2026)
Councillor S McMurray	(Appointed 21 July 2025)
A Singh	(Appointed 10 July 2026)

The latter scheme provided for a body of nine trustees, six are nominative trustees, five are appointed by Hull City Council and one by the Archdeacon of the East Riding and hold office for periods of four years. Whilst the remaining three trustees are co-optative and hold office for five years. As vacancies arise efforts are made to recruit suitable individuals who through residence, occupation or employment or otherwise have special knowledge of the benefit area.

The Chairman is Mrs S E Whittaker MBE and the Deputy Chairman is Councillor Mrs C Randall both were appointed at the March meeting. Councillor C Randall resigned on 19th May 2024 and Hon Alderman J L Fareham was elected as Deputy Chairman at the following trustee meeting. The Board met four times during the year and at other times to appoint beneficiaries. The Master of the Charterhouse is appointed by the Board in accordance with the Trust Deed and is responsible for the daily management of the House aided by the Warden and Relief Wardens and Estate Supervisor.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 14 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.

Hon. Alderman J L Fareham
Chair of the Trustees

7 September 2026

HULL CHARTERHOUSE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees 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).

The law applicable to charities in England and Wales 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HULL CHARTERHOUSE TRUSTEES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HULL CHARTERHOUSE TRUSTEES

Opinion

We have audited the financial statements of Hull Charterhouse Trustees (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- confirming membership with relevant regulators.

Due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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/auditors responsibilities. This description forms part of our Report of the Independent Auditors.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HULL CHARTERHOUSE TRUSTEES

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

William Cowell FCA
Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

7 September 2026

Smailes Goldie is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HULL CHARTERHOUSE TRUSTEES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	-	-	-	5,486	-	5,486
Charitable activities	4	194,038	-	194,038	183,848	-	183,848
Investments	5	129,872	-	129,872	132,129	-	132,129
Other income	6	2,841	-	2,841	4,642	-	4,642
Total income		326,751	-	326,751	326,105	-	326,105
Expenditure on:							
Raising funds	7	37,443	71	37,514	49,537	79	49,616
Charitable activities	9	369,750	-	369,750	387,314	-	387,314
Total expenditure		407,193	71	407,264	436,851	79	436,930
Net gains on investments	13	188,519	193	188,712	99,150	524	99,674
Net movement in funds		108,077	122	108,199	(11,596)	445	(11,151)
Fund balances at 1 January 2025		4,597,656	5,605	4,603,261	4,609,252	5,160	4,614,412
Fund balances at 31 December 2025		4,705,733	5,727	4,711,460	4,597,656	5,605	4,603,261

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HULL CHARTERHOUSE TRUSTEES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		1,778,925		1,811,231
Investment properties	**17**		675,000		675,000
Investments	**18**		2,240,047		2,116,474
			4,693,972		4,602,705
Current assets					
Debtors	**20**	19,194		17,918	
Cash at bank and in hand		38,097		29,284	
		57,291		47,202	
Creditors: amounts falling due within one year	**21**	(39,801)		(46,645)	
Net current assets			17,490		557
Total assets less current liabilities			4,711,462		4,603,262
Income funds					
Restricted funds	**23**		5,727		5,605
Unrestricted funds					
Designated funds	**24**	2,972,091		2,972,091	
General unrestricted funds		1,733,642		1,625,565	
			4,705,733		4,597,656
			4,711,460		4,603,261

The accounts were approved by the Trustees on 7 September 2026

Hon. Alderman J L Fareham
Trustee

1 Critical accounting estimates and judgements

In the application of the charity'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.

2 Accounting policies

Charity information

Hull Charterhouse Trustees is a registered charity nr 225257 with an amended trust deed dated 7th December 2015 .

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed dated 7th December 2015, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity 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.

2 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 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 are allocated on the portion of the asset's use.

Allocation of Resources Expended

- Expenses associated with the management of the charity's investment and property portfolios are charged against the unrestricted and restricted funds as appropriate.
- Expenses associated with the maintenance of the Almshouse property and the pastoral welfare of the almspersons are charged against the unrestricted fund as appropriate.
- Governance costs comprise fees for audit and legal services.
- Support costs comprise the remainder of all expenditure.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. In this year the charity reported under FRS102 and in respect of charity property took the opportunity to restate the charity property for 2019. The surplus was charged to Fixed Asset Revaluation Reserve. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% on cost or valuation
Plant and equipment	10% on cost

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 the statement of financial activities.

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

2.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2 Accounting policies **(Continued)**

2.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.10 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 of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 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 the charity 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.

Trade 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Accounting policies **(Continued)**

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Charterhouse Hull participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SoFA in the year are the contributions payable towards benefits and expenses accrued in that year.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	-	5,486

4 Charitable activities

	Maintenance contribution 2025 £	Maintenance contribution 2024 £
Charitable income - WMC	194,038	183,848

5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Commercial rental income	57,316	62,467
Investment income from dividends and interest	72,556	69,662
	129,872	132,129

6 Other income

	Unrestricted funds	Total
	2025	2024
	£	£
Other income	2,841	4,642

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Investment property costs				
Commercial property	15,171	-	15,171	23,512
Investment management	22,272	71	22,343	26,104
	37,443	71	37,514	49,616
For the year ended 31 December 2024				
Investment property costs	23,512	-		23,512
Investment management	26,025	79		26,104
	49,537	79		49,616

8 Description of charitable activities

Provision of supported accommodation for those entitled to benefit from the charity in accordance with the criteria set out in the trust deed and the maintenance of the trust property for this purpose.

9 Charitable activities

	Supported accommodation 2025	Property maintenance 2025	Total 2025	Total 2024
	£	£	£	£
Staff costs	157,656	-	157,656	178,766
Depreciation and impairment	-	32,306	32,306	32,306
Water	7,217	-	7,217	5,748
Council tax on voids	7,893	-	7,893	5,638
Insurance	14,439	-	14,439	14,130
Energy costs	28,095	-	28,095	28,835
Responsive maintenance	-	16,872	16,872	19,092
Planned maintenance	-	27,365	27,365	18,562
Garden maintenance	-	12,780	12,780	11,000
Serviced maintenance	-	10,064	10,064	3,540
Cleaning costs	-	3,533	3,533	6,377
Professional fees	-	15,126	15,126	21,360
Reorganisation costs	-	-	-	8,500
	215,300	118,046	333,346	353,854
Share of support costs (see note 12)	31,284	-	31,284	28,430
Share of governance costs (see note 12)	5,120	-	5,120	5,030
	251,704	118,046	369,750	387,314

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,120	5,030
Depreciation of owned tangible fixed assets	32,306	32,306

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

12 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Clerks fees	19,450	-	19,450	15,600	
Printing and stationery	1,682	-	1,682	765	
Telephone	3,962	-	3,962	2,781	
Subscriptions and donations	3,100	33,459	3,100	3,420	
Bank charges	295	-	295	149	
Sundry expenses	2,421	-	2,421	2,876	
Loan interest	372	-	372	2,838	
Audit fees	-	5,120	5,120	5,030	Governance
	31,282	5,120	36,402	33,459	
Analysed between					
Charitable activities	31,284	5,120	36,404	33,460	

Governance costs includes payments to the auditors of £5,030 (2024- £4,860) for audit fees.

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Revaluation of investments	(158,077)	(484)	(158,561)	114,362	524	114,886
Sale of investments	346,596	677	347,273	(15,212)	-	(15,212)
	188,519	193	188,712	99,150	524	99,674

14 Employees

Number of employees

The average monthly number employees during the year was: 6 (2023 - 6)

	2025 Number	2024 Number
Supported accommodation	5	5
Pastoral	1	1
	6	6

Employment costs	2025 £	2024 £
Wages and salaries	145,559	160,970
Social security costs	5,680	9,213
Other pension costs	3,742	3,664
	154,981	173,847

There were no employees whose annual remuneration was £60,000 or more.

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2025	1,990,000	15,067	2,005,067
At 31 December 2025	1,990,000	15,067	2,005,067
Depreciation and impairment			
At 1 January 2025	184,800	9,036	193,836
Depreciation charged in the year	30,800	1,506	32,306
At 31 December 2025	215,600	10,542	226,142
Carrying amount			
At 31 December 2025	1,774,400	4,525	1,778,925
At 31 December 2024	1,805,200	6,031	1,811,231

17 Investment property

	2025 £
Fair value	
At 1 January 2025 and 31 December 2025	675,000

Investment property comprises 7 Silver Street Hull, 62 and 63 Market Place Hull, 47 Hanley Road Hull and 149 Spring Gardens Anlaby. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 10th December 2019 by Elizabeth Haller FRICS of Haller Evans Chartered Surveyors, who are not connected with the charity and additions since that date are valued at cost. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees believe that this valuation remains representative of the fair value at 31 December 2025.

	2025 £	2024 £
Freehold	675,000	675,000

18 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2025 & 31 December 2025	2,067,118	49,356	2,116,474
Carrying amount			
At 31 December 2025	2,067,118	49,356	2,116,474
At 31 December 2024	2,067,118	49,356	2,116,474

Fixed asset investments revalued

Where investments are included at revalued amounts, state the basis of the valuation and the comparable amounts on the historical cost basis, or the difference between the book value and historical cost of each item. In addition, with the exception of listed investments, details are required of the years and amounts of the valuations and in the case of investments valued during the year, the names of the valuers (or particulars of their qualifications).

19 Loans and overdrafts

	2025	2024
	£	£
Bank loans	-	9,735
Payable within one year	-	9,735

The long-term loans are unsecured and a requirement has been agreed by the Trustees to maintain the Investments at no less than £1m throughout the duration of the loan.

All borrowings have now been repaid in full.

20 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	9,688	8,979
Other debtors	2,538	-
Prepayments and accrued income	6,968	8,939
	19,194	17,918

21 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	19	-	9,735
Other taxation and social security		3,108	6,040
Trade creditors		3,413	4,578
Accruals and deferred income		33,280	26,292
		39,801	46,645

22 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund through NEST.

The charge to profit or loss in respect of defined contribution schemes was £3,742 (2024 - £3,664).

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2024	Outgoing resources	Transfers	Balance at 1 January 2025	Outgoing resources	Gains and loss	Balance at 31 December 2025
	£	£	£	£	£	£	£
H J Barney	4,159	(79)	524	4,606	(71)	193	4,727
Hull Aid & Sickness Trust	1,000	-	-	1,000	-	-	1,000
	5,160	(79)	524	5,605	(71)	193	5,727

24 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

		Movement in funds					Movement in funds	
	Balance at 1 January 2024	Incoming resources	Outgoing resources	Gains and losses	Transfers	Balance at 1 January 2025	Incoming resources	Balance at 31 December 2025
	£	£	£	£	£	£	£	£
Capital fund	1,505,784	48,068	(18,225)	(99,457)	64,229	1,500,399	-	1,500,399
FA revaluation reserve	1,471,692	-	-	-	-	1,471,692	-	1,471,692
	2,977,476	48,068	(18,225)	(99,457)	64,229	2,972,091	-	2,972,091

25 Analysis of net assets between funds

	Unrestricted Fund 2025 £	**Restricted Funds 2025 £**	**Total 2025 £**	Unrestricted Fund 2024 £	Restricted Funds 2024 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:						
Tangible assets	1,778,925	-	1,778,925	1,811,231	-	1,811,231
Investment properties	675,000	-	675,000	675,000	-	675,000
Investments	2,234,320	5,727	2,240,047	2,111,869	4,605	2,116,474
Current assets/(liabilities)	17,489	-	17,489	(443)	1,000	557
	4,705,734	5,727	4,711,461	4,597,657	5,605	4,603,262