Charity registration number: 227358

ROBERT HIBBERT'S ALMSHOUSE CHARITY

TRUSTEE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Miller & Co
Chartered Accountants
Statutory Auditors
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

ROBERT HIBBERT'S ALMSHOUSE CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2025

	Page
Reference and Administrative Details	1
Trustees Report	2
Report of the Independent Auditors	5
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

ROBERT HIBBERT'S ALMSHOUSE CHARITY

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 December 2025

STATUS:	Unincorporated charity governed by a Scheme dated 16 August 1963 sealed by order of the Charity Commission for England & Wales Charity registration number 227358	
TRUSTEES		
CHAIRMAN:	Mrs C Nulty Mrs M Bailey SRN	(Appointed 12/02/2025) (Resigned 12/02/2025)
OTHER TRUSTEES:	Mrs M Bailey SRN Mr A Colson Dr D Roberts Mrs J Hoar Mrs H Thompson Mrs L Barth Mr R Doggrell	 (Appointed 12/02/2025) (Appointed 15/02/2025) (Appointed 25/02/2025)
CLERK TO THE TRUSTEES:	Mrs S Harrison	
REGISTERED OFFICE:	Conquest House 248 Toddington Road Luton Bedfordshire LU4 9DZ	
AUDITORS:	Miller & Co 5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE	
BANKERS:	Metro Bank 10 - 20 Castle Street Luton Bedfordshire LU1 3AJ	
INVESTMENT MANAGERS:	M & G Investments PO Box 9039 Chelmsford Essex CM99 2XG	

ROBERT HIBBERT'S ALMSHOUSE CHARITY

TRUSTEES REPORT
for the Year Ended 31 December 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

The charity is managed on a day-to-day basis by the clerk to the trustees. The Trustees are responsible for the overall management of the charity and meet on a regular basis. Last year the charity de-registered from the Regulator of Social Housing and so it was the last year the charity's financial statements were prepared in accordance with the Statement of Recommended Practice for Registered Social Housing Providers 2018. This year the charity has followed the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the financial statements.

New trustees are approved and appointed by the board. Details of changes are reported on page 1.

Objectives and activities

The object of the charity is to appropriate and use the 25 Almshouses belonging to the charity in conformity with the provisions of the Scheme mentioned above. The principal funding of the charity is therefore the contributions made by the tenants of the Almshouses.

The Trustees have ensured that the tenants of the Almshouses have been content and that all repairs and wants of reparation have been dealt with as and when they arose, and they will continue to do so in the future.

As far as they are aware the Trustees have dealt with all recommendations of the Almshouse Association.

Achievements

There were no unoccupied flats at the year end. There is a healthy waiting list for flats and so void losses are kept to a minimum.

During the year one flat had a complete refurbishment, and all had their smoke detectors upgraded. The 5 yearly EICR electrical inspection was carried out and one flat had a complete rewire and four flats had a new consumer unit installed.

Review of business

The net income of the charity for the year was £86,085 (2024: £68,918) which included a gain in the fair value of investments of £83,823 (2024: gain £24,560). The investments are held specifically to fund future extraordinary repairs. The total funds at the end of the year had increased to £908,154. The financial activities of the charity are set out in detail in the attached financial statements. The charity was in a satisfactory financial position at the year end. Factors likely to affect future financial performance are the fair value of the investments and the number and extent of flat refurbishments and any other unforeseen major building repairs.

Code of Governance

The Association complies with the principal recommendations of the NHF Code of Governance 2015.

Statement of compliance

In preparing this report a review of the Charity's governance procedures has been undertaken and the Charity complies with the HCA Governance and Financial Viability Standard.

Value for money

Value for money is included as one of the aims of the Charity. All major works undertaken are approved by the board not based purely on price but by the quality of the outcome. The warden is in daily contact with tenants whose comments on any issues and quality of work is reported back to the board. The board of management are all voluntary and expenses claimed are minimal. The result is increases to rents which are kept as low as possible and no more than inflation.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the finances of the Trust and are satisfied that systems are in place to lessen our exposure to the major risks.

Reserves policy

The Trustees have agreed a level of reserves which takes into account the requirements of the charitable activities. This policy is reviewed regularly. The free reserves at 31 December 2025 were £330,043. Designated reserves are included in the income and expenditure reserve. For details of the designated reserves see note 11 in the attached financial statements.

Public benefit

The Trustees confirm that they have complied with their duty, set out in the 2011 Charity Act, to have due regard to Charity Commission guidance on public benefit.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

TRUSTEES REPORT
for the Year Ended 31 December 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

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 period. In preparing those 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the (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.

ON BEHALF OF THE TRUSTEES:

Trustee
C Nulty

Trustee
J Hoar

Date: 8 April 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROBERT HIBBERT'S ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Robert Hibbert's Almshouse Charity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 income and expenditure 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Trustees Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 financial statements is inconsistent in any material respect with the trustees' report; or
- adequate 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 set out on page four, 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 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 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 a Report of the Auditors 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's 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 matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of 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.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Charities Act 2011.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect of the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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 Report of the Auditors.

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.



Miller & Co. Chartered Accountants
Statutory Auditor
5 Imperial Court
Laporte Way, Luton
Bedfordshire LU4 8FE

Date: 8/4/2026

Miller & Co 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.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2025

	Note	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Income from:			
Charitable activities	3	**107,810**	126,174
Investments	5	**29,580**	25,896
Other	3	**13,704**	13,707
Total income		**151,094**	165,777
Expenditure on:			
Charitable activities	3	**148,832**	121,419
Total expenditure		**148,832**	121,419
Net gains on investments	5	**83,823**	24,560
Net income/(expenditure)		**86,085**	68,918
Net movement in funds		**86,085**	68,918
Reconciliation of funds:			
Total funds brought forward	21	**822,069**	753,151
Total funds carried forward		**908,154**	822,069

All income and expenditure derive from continuing activities.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

BALANCE SHEET
31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS:					
Freehold Housing Properties	4		**29,877**		59,752
Investments	5		**808,566**		685,287
			838,443		745,039
CURRENT ASSETS:					
Debtors	6	**5,805**		5,928	
Cash at bank and in hand		**91,599**		112,128	
		97,404		118,056	
CREDITORS: Amounts falling due within one year	7	**27,693**		27,322	
NET CURRENT ASSETS			**69,711**		90,734
CREDITORS: Amounts falling due after more than one year	8		-		13,704
TOTAL NET ASSETS			**908,154**		822,069
CHARITY FUNDS:					
Unrestricted funds	11 & 21	**633,522**		631,260	
Fair value reserve	12	**274,632**		190,809	
TOTAL CHARITY FUNDS			**908,154**		822,069

The financial statements were approved by the trustees on 8 April 2026

Signed on behalf of the Trustees:

C Nulty - Trustee

J Hoar - Trustee

Date: 8 April 2026

The notes on pages 11 to 18 form part of these accounts.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Net cash flow from operating activities	15	(10,653)	44,077
Net cash flow from investing activities			
Dividends received		29,580	25,896
Payments to acquire investments		(39,456)	(35,772)
Net cash flow from investing		(9,876)	(9,876)
Net increase in cash and cash equivalents		(20,529)	34,201
Cash and cash equivalents at beginning of the year		112,128	77,927
Cash and cash equivalents at end of the year		91,599	112,128
Cash and cash equivalents consists of:			
Cash at bank and in hand		91,599	112,128
Cash and cash equivalents at end of the year		91,599	112,128

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Legal Status
Robert Hibbert's Almshouse Charity is an unincorporated charity registered with the Charity Commission for England and Wales.

Principal accounting policies and basis of accounting
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The financial statements have been prepared under the historical cost convention, except for investments which are valued at fair value. The financial statements are presented in pounds sterling and rounded to the nearest pound. The registered number and address of the principal office can be found on the charity information page. The financial statements were previously prepared under the Housing SORP but this year follow the Charities SORP as the charity de-registered from the Regulator of Social Housing during the prior year.

Tangible fixed assets
Tangible fixed assets including social housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs and interest charges on loans during the development period. Expenditure on improvements will only be capitalised when it results in incremental future benefits.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Not depreciated
Housing property improvements	Over 10 years

Social housing grant
Hibbert Street Almshouses were historically partly financed by a social housing grant. The assets to which the grant relate are accounted for on the cost model and therefore the SHG is accounted for on the accrual model. SHG is recognised as a liability and amortised in income over the remaining useful life of the housing property improvements which has been estimated to be 10 years.

Cyclical repairs fund
This designated fund was created to set aside funds for the future cyclical repairs and maintenance of the Almshouses.

Extraordinary repairs fund
This designated fund has been created to cover major repairs, improvement or rebuilding of the Almshouses belonging to the Charity.

Restricted fund
Restricted funds are those funds where the donor has placed a restrict purpose for which the funds can be used. Expenditure which meets the terms of the fund are allocated against these funds.

Accumulated fund
This fund is for the future general upkeep and running costs of Hibbert Street Almshouses.

Financial instruments
Cash and bank balances and debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Fixed asset investments
Investments are recognised initially at fair value which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publically traded or their fair value can otherwise be measured reliably. The surplus or deficit on any disposals are calculated as the difference between the opening valuation and disposal proceeds and are recognised in the statement of comprehensive income.

Significant judgements and estimates
Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have a significant effect on the recognition and measurement of assets, liabilities, income and expenses. Actual results may be different to these estimates.

Significant judgements
Housing properties

In applying the charity's accounting policies, the freehold housing properties have been classified as property plant and equipment and therefore accounted for at cost. However, the Hibbert Street Almshouses were constructed in the late nineteenth century and there is no record of the original cost and so no value has been attributed thereto. The improvements to housing properties carried out since 1 January 1982 have been included at cost. The buildings are currently insured for a sum of £4,066,984.

Estimation uncertainty
Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Revisions to these estimates are recognised in the period in which the revision of the estimate occurred where it only affects that year, or in the period of revision and future periods where the revision affects both current and future periods. Following a review of the estimated useful life of the housing property improvements in 2017 the annual depreciation for this and the 1 remaining year will be £29,875. The effect of this on the associated SHG is an amortisation to income of £13,704 for this and the 1 remaining year. The carrying value of Housing Properties at the year-end was £29,877 and that of the SHG £13,707.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Contributions receivable, service charge income and dividend income is recognised as the charity's right to receive payment is established.

Expenditure recognition
All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

2. EMPLOYEES

During the year there were no employees paid by the trust. The management of the trust is undertaken by Mrs S Harrison, Clerk to the Trustees. Management fees charged in the year amounted to £11,250 (2024 £9,750).

3. ANALYSIS OF INCOME AND EXPENDITURE

	2025	2024
	£	£
Charitable activity income		
Contributions receivable	**98,693**	95,090
Service charge income – gas recharge	**9,117**	31,084
Total	**107,810**	126,174
Other income		
Amortised government grants	**13,704**	**13,707**
Charitable activity expenditure		
Management costs (see note 18)	**19,188**	18,003
Service charge costs (see note 18)	**26,072**	43,675
Repairs and maintenance (see note 18)	**73,697**	29,866
Depreciation of housing properties	**29,875**	29,875
Total	**148,832**	121,419

All turnover and expenditure is in respect of housing for older people.

4. TANGIBLE FIXED ASSETS

	Housing Property Improvements
	£
Cost	
At 1 January 2025 and 31 December 2025	**303,277**
Depreciation	
At 1 January 2025	**243,525**
Charge for year	**29,875**
At 31 December 2025	**273,400**
Net book value	
At 31 December 2025	**29,877**
At 31 December 2024	59,752

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2025

5. INVESTMENTS

		Dividends	Cost	Market Value
		£	£	£
National Association of Almshouses Common Investment Fund Accumulation Units - Extraordinary Repair Fund / M&G Charity Multi Asset Fund				
5,660	Balance brought forward	-	**494,478**	**685,287**
77	Additions in year	-	**9,876**	**9,876**
-	Sales in year	-	-	-
-	Accumulated income	**29,580**	**29,580**	**29,580**
-	Change in market value	-	-	**83,823**
5,737	Balance carried forward	**29,580**	**533,934**	**808,566**
At 31 December 2025		**29,580**	**533,934**	**808,566**
At 31 December 2024		25,896	494,478	685,287

The fair value of listed investments is determined by reference to the middle market price at close of business at the balance sheet date. The M&G NAACIF fund is now called the M&G Charity Multi Asset Fund.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Contribution arrears	**371**	1,024
Other debtors	**1,076**	1,160
Prepayments	**4,358**	3,744
	5,805	5,928

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Contributions paid in advance	**216**	450
Accrued expenses	**4,880**	5,661
Other creditors	**8,890**	7,504
Deferred income	**13,707**	13,707
	27,693	27,322

The notes form part of these financial statements

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Deferred income	-	13,704
	-	13,704

9. TAXATION

The trust has model charitable rules and its surpluses and gains are exempt from taxation.

10. HOMES IN MANAGEMENT

The trust had 24 flats in management at both the beginning and the end of the accounting period. These represent housing for older people. In addition, a flat is provided to the warden which is occupied rent free.

11. UNRESTRICTED FUNDS

The unrestricted fund represents cumulative surplus and deficits net of other adjustments.
Included within this fund are the following designated funds: Cyclical Repairs fund £14,300 (2024 £14,300) and Extraordinary Repairs fund £533,934 (2024 £494,478). The movement on the Extraordinary Repairs fund represents the net movement in the cost value of investments which are specifically held to fund future extraordinary repairs.

The unrestricted fund also includes historical unrestricted gifts made by E G Eastmond, E C Smith, S C Hayne and L Lye of £11,774, £436, £1,508 and £485 respectively.

Free Reserves
The charity has free reserves of £330,043 (2024 £253,539) which are the reserves available to meet the ongoing commitments of operating the Charity. Free reserves are total reserves less freehold housing property and designated reserves.

12. FAIR VALUE RESERVE

	2025 £	2024 £
Brought forward	**190,809**	166,249
Transfer from / (to) income and expenditure reserve	**83,823**	24,560
Carried forward	**274,632**	190,809
Represented by:		
Unrealised gain on Extraordinary Repair Fund investments	**274,632**	190,809
	274,632	190,809

13. TRUSTEES REMUNERATION AND EXPENSES

None of the trustees received remuneration or were reimbursed expenses during the year (2024 same).

14. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

15. CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Surplus / (deficit) for the year	**86,085**	68,918
Amortised housing grant	**(13,704)**	(13,707)
Depreciation of tangible fixed assets	**29,875**	29,875
(Decrease) / Increase in creditors	**371**	9,546
Decrease / (Increase) in debtors	**123**	(99)
Dividends receivable	**(29,580)**	(25,896)
Movement in fair value of fixed asset investments	**(83,823)**	(24,560)
At 31 December	**(10,653)**	**44,077**

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 01.01.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash and cash equivalents	112,128	(20,529)	91,599
Total	**112,128**	**(20,529)**	**91,599**

17. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets		
Measured at fair value through the statement of financial activities:		
- Fixed asset listed investments (note 5)	**808,566**	685,287

The income, expenses, net gains and net losses attributable to the charity's financial instruments are as follows:

Income and expense

Financial assets measured at fair value through the statement of financial activities:	**29,580**	25,896

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through the statement of financial activities:	**83,823**	24,560

The notes form part of these financial statements

18. OPERATING COSTS

	2025 £	2024 £
Management costs		
Insurance	**3,722**	3,692
Subscriptions	**838**	1,345
Management charges	**11,250**	9,750
Auditors' remuneration	**1,824**	1,734
Auditors' remuneration – non audit work	**1,554**	1,482
	19,188	18,003
Service costs		
Water rates	**7,744**	5,836
Sundry expenses	**1,186**	1,619
Lighting of common areas	**3,467**	1,794
Residents' heating	**9,059**	29,929
Warden's light and heat	**2,295**	1,402
Warden's telephone	**1,181**	1,085
Warden's council tax	**773**	737
Warden's water rates	**367**	273
Warden's Christmas box and long service gift	**-**	1,000
	26,072	43,675
Day to day repairs and maintenance		
Repairs and servicing to boilers	**3,174**	9,822
Plumbing repairs	**1,652**	5,049
Alarm monitoring	**1,158**	1,123
Warden call maintenance	**2,069**	2,217
Replacement smoke detectors	**5,245**	-
Roof repair	**-**	456
Fire extinguisher servicing and replacements	**809**	667
Electrical repairs	**14,894**	1,468
Gardening	**2,994**	2,670
General repairs	**41,702**	6,394
	73,697	29,866

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2024 none).

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Total funds 31/12/2025
	£	£	£
Fixed assets	29,877	-	**29,877**
Investments	274,632	533,934	**808,566**
Cash	77,299	14,300	**91,599**
Debtors and creditors	(21,888)	-	**(21,888)**
Creditors more than one year	-	-	-
	359,920	548,234	**908,154**

	Unrestricted Funds	Designated Funds	Total funds 31/12/2024
	£	£	£
Fixed assets	59,752	-	59,752
Investments	190,809	494,478	685,287
Cash	97,828	14,300	112,128
Debtors and creditors	(21,394)	-	(21,394)
Creditors more than one year	(13,704)	-	(13,704)
	313,291	508,778	822,069

21. FUND RECONCILIATION

Unrestricted funds	**Balance at 01/01/2025**	**Income**	**Expenditure**	**Transfers**	**Balance at 31/12/2025**
	£	£	£	£	£
Accumulated fund	122,482	121,514	(148,832)	(9,876)	**85,288**
Designated: cyclical repairs	14,300	-	-	-	**14,300**
Designated: extraordinary repairs	494,478	29,580	-	9,876	**533,934**
	631,260	151,094	(148,832)	-	**633,522**

	Balance at 01/01/2024	**Income**	**Expenditure**	**Transfers**	**Balance at 01/12/2024**
	£	£	£	£	£
Accumulated fund	113,896	139,881	(121,419)	(9,876)	122,482
Designated: cyclical repairs	14,300	-	-	-	14,300
Designated: extraordinary repairs	458,706	25,896	-	9,876	494,478
	586,902	165,777	(121,419)	-	631,260

The notes form part of these financial statements