QUEEN ALEXANDRA'S HOUSE ASSOCIATION
(A Registered Charity and a Company Limited by Guarantee)

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Company Registered No: 00042575
Charity Registered No: 312824

QUEEN ALEXANDRA'S HOUSE ASSOCIATION

REPORT OF THE COUNCIL

YEAR ENDED 31 DECEMBER 2025

The Council present their annual report and financial statements for the year ended 31 December 2025 which are also prepared to meet the requirements for a directors' reports and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address and Registered Office
Bremner Road
Kensington Gore
London
SW7 2QT

President
H.R.H. PRINCESS ALEXANDRA, THE HON. LADY OGILVY, K.G., G.C.V.O.

Members of the Council
The members of the Council are the Charity Trustees of the Association and are listed below. The numbers after each Member signify their representative bodies as shown on page 2. Members of the Finance & Management Committee during the year are indicated with 'F' after their names:

A Harvey Esq (Chairman) – (1**)** F
A Rose Esq – (4) F
Mrs A M Gillon OBE – (4) F
Capt N Williams – (2) appointed 25 March 2025
M Hadland Esq – (3)
Ms A Hofri – (2)
Mrs N Martyn – (1)
Mrs J Barker (3) F
J Blake Esq – (2)
Ms A Berhamovic – (3)
S Corbyn Esq - (2) F resigned 25 March 2025
R G Bell Esq – (4)

Members of the Council are appointed every fifth year on behalf of representative bodies.

House Committee, Principal and Professional Advisers

House Committee

Mrs N Martyn (Chairman)
Mr J Offen
Ms K Rosser
Mrs J Strangeways
Mr S Griffiths
Mrs A Hofri

Principal and Company Secretary
Ms S Brown

Auditors
HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Bankers
Handelsbanken
2nd Floor, 125 Kensington High Street
London W8 5SF

Company Registration Number: 00042575

Charity Registration Number: 312824

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration
The organisation is a charitable company limited by guarantee, number 00042575. The charitable company is governed by its Memorandum and Articles of Association, dated 26 November 1894. We plan to make progress with this review during 2026.

Recruitment, induction and training of Members of the Council
The directors of the company are also the charity trustees for the purposes of charity law, and under the company's articles are known as Members of the Council. In accordance with the Memorandum and Articles of Association the members of Council are appointed by HRH Princess Alexandra (1), the Commissioners for the Exhibition of 1851 (2), the Royal College of Music (3) and the Department for Education (4) and serve for five years and may be re-appointed every fifth year. All members give their time voluntarily and receive no benefits from the charity. They make the major decisions affecting the affairs of the charity. All new members are provided with information on the responsibility of being a Trustee and, from time to time, are sent details of courses and seminars which may be relevant to their responsibilities. The charity does not use volunteers. Members of the Council themselves are appointed with wide experience elsewhere which they bring to the benefit of the charity on a voluntary basis.

Organisational structure
Council meetings are held three times a year and are preceded by Finance and Management Committee meetings. The House Committee meets three times a year to discuss with the Principal matters relating to the running of the House, improvements, catering and residents' welfare. An invitation is sent to all residents to speak to the House Committee Chairman and the Principal before the meetings. Implementation of Council decisions is the responsibility of the Principal and her management team, and the Chairman in the case of all building matters. The Principal reports at Council Meetings on operational matters. The Council sets the remuneration of key management personnel (KMP, comprising the Principal, the Head of Maintenance, and the Housekeeper) annually having regard to local and national pay levels and relevant pay indices.

OBJECTIVES AND ACTIVITIES

The principal activity of the Association is the provision of accommodation for women students engaged in full time education. As a result of the expansion of women's training in the 1870s there was a pressing need for more facilities for the accommodation of girls. The House was built in 1884 as a custom-built hostel from money provided by several benefactors, including Sir Francis Cook, Chairman of Cook's of St Paul's Churchyard, and Henry Doulton of Doulton & Co, the pottery and tilemaker. The beneficiaries of their largesse were from the very beginning girls in statu pupillari, priority being given to students of music. The aims were to provide reasonably priced and secure hostel places with full board for girls and young women coming to London from the provinces or from overseas. If this was a practical and necessary aim in the 1880s, it is even more important today, when the cost of accommodation limits severely the availability of safe and suitable places where students may lodge in central London. An added feature of the House is its design to give students of the arts a centre where they can practice, rehearse, and perform. This is a much needed benefit as there is very little practice and performance space available in central London. The President at the foundation was Princess Alexandra of Denmark, the Princess of Wales and later Queen Alexandra. Queen Mary and the Duchess of Kent succeeded to the presidency followed by the present president H.R.H Princess Alexandra. As the charity operates in the central London market for student accommodation, it continuously monitors developments in that sector and the potential effects of competition on its stated occupancy levels. Deposits are taken in advance for future letting periods, a waiting list is maintained, and fees are reviewed annually with reference to similar providers. Sound budgeting and financial plans are in place and are updated at least three times a year to further enable its aims to be achieved. The charity's principal short-term objectives are to provide a safe and happy environment for over 100 resident female students, and to optimise occupancy levels. The longer-term aim is to improve the quality of accommodation by upgrading the property both internally and externally within the parameters of a 5 year plan and as funds permit.

OBJECTIVES AND ACTIVITIES (Continued)

Public Benefit
We have paid due regard to the guidance on public benefit contained in the Charity Commission's literature when reviewing our aims and objectives, and in planning our future activities. We have set aside a bursary fund for residents who are in financial difficulty and need assistance with accommodation fees. Residents apply directly to their university who will then make the decision if they can be awarded the QAH Bursary.

What is the accommodation in Queen Alexandra's House?
When the house was built in 1884 there were rooms for 130 girls; in 1976 a large part of the building including most of the public rooms was leased to the English National Ballet (ENB) in order to fund extensive upgrading requirements, and that lease was assigned to the Royal College of Music in 2021. As a result of careful adaptation over a number of years, there are 108 rooms with good internet facilities available which frequently attain maximum levels of occupancy. From the very foundation of the House there have been many overseas students who have come to London to study and have discovered in QAH a safe place to reside and to attend their courses. In the 1960s there were students from many Commonwealth countries including Canada, Kenya and India; to these and to many students from all parts of the United Kingdom there have been added students from the Far East including China and Japan. The 2024 residents represented 32 different nationalities. It has always been the policy of the House to make no race, colour or religious distinction. All are welcome and this is very much to the public benefit.

The Charity's constitution makes provision to "assist female students with grants of money and other aid and to fund scholarships, exhibitions and prizes for female students."

ACHIEVEMENTS AND PERFORMANCE

During the 2024/25 terms 108 female students stayed at QAH. They were studying at the following institutions, numbering 33 from the Royal College of Music, 16 from the Royal College of Art, 58 from Imperial College, and 1 from ENB..

The Reception is operational 24 hours and pastoral care provided throughout the residents' stay at QAH, which is welcomed by the residents' parents and guardians alike. Residents have access to many forms of communication with the Principal and the senior management team. A suggestion box is provided and an open-door policy adopted.

Maintenance of the House

Queen Alexandra's House is a Grade II listed building in free Jacobean/Queen Anne revival style prominently located next to the Royal Albert Hall. Much effort and activity is directed towards its maintenance as a purpose–built hostel and part of London's heritage. The House has no endowment to fund short or long-term maintenance. Approximately £116,000 was spent on external and capital works during the year.

The charity has not encountered any significant factors in 2025 that have affected the achievement of its objective.

FINANCIAL REVIEW

The main source of income is the fees received for student accommodation. Expenditure consists principally of the costs of maintaining the property and catering for the students. The Statement of Financial Activities discloses net expenditure of £25,704 (2024: £108,375 net income). Occupancy levels were below capacity in the year in the Summer and Autumn terms. The charity continued with its commitment to updating facilities which included repairs to the roof, chimney, and external façade.

The charity does not fundraise direct from members of the public.

FINANCIAL REVIEW (Continued)

Reserves Policy
The Council's current policy is to maintain 'free reserves' (Unrestricted general funds less net book value of fixed assets) at approximately the level of six months' recurring expenditure which amounted to around £720,000; free reserves were £501,675 at 31 December 2025. The target is not achieved at only 4.2 months (2024 – 4.2 months with a 6 month target). At 31 December 2025 general funds amounted to £532,477 (2024: £557,181). Designated funds, being amounts set aside to replace major plant and equipment (The Building Capital fund) and to assist residents in financial difficulty with accommodation fees (Bursary Fund), amounted to £474,000 (2024: £475,000), making total funds of £1,006,477 (2024: £1,032,181). The present reserves policy was set in March 2020 and is subject to regular review.

The Building Capital fund will ultimately be used to replace major plant such as the lift and boilers, at the end of their useful lives. The timing is estimated to be beyond 15 years (i.e. after 2030). Under the 5-year rolling plan, the fund balance was held at £450,000 at the end of 2025. The results for the year were a net expenditure position. The trustees are monitoring this closely to ensure the charity generates surpluses and can continue to meet its financial obligations for the foreseeable future.

Risk Management
The Council has reviewed the major risks to which the Association is exposed, in particular those related to the operation and finances, and are satisfied that systems are in place to mitigate exposure to these risks. A compliance register is kept. The three principal risks identified as uncertainties that might confront the charity are i) a loss of income through a sudden fall in demand; ii) the need for any major unplanned capital spending; and iii) any medium-term social changes affecting the central London accommodation market.

These main risks are managed and for the most part mitigated by i) short-term ongoing income review; ii) the regular monitoring of a 5-year rolling capital plan; and iii) regular liaison with other major providers of London student accommodation.

Policies and Procedures have been put into place at Queen Alexandra's House to ensure government statutes and guidelines are adopted. Occupancy levels declined in late 2025 but are expected to stabilise and improve in 2026. Additional sources of income are actively being explored.

Investments Policy
The Council have the power to invest in such assets as they see fit. No investments were held.

FUTURE PLANS

As far as is possible, the Association plans to attain maximum levels of occupancy in future years. This it intends to achieve by maintaining its premises in a good state of repair and providing excellent catering and other facilities to ensure the House continues to meet the expectations of its present and future residents. In order to achieve the flexibility to make progress possible it is the Council's intention to keep reserves at the target level. In support of these policies, the Council has for a number of years now prepared a "Five-year capital improvement plan" which is reviewed at each meeting. The Members of the Council's stated aim now and for the foreseeable future is to continue the provision of female student accommodation on its original site and to oversee necessary improvement, as it has done since opening in 1884. At present they believe that that perspective will remain a constant in its future direction.

STATEMENT OF MEMBERS OF THE COUNCIL'S RESPONSIBILITIES

The Members of the Council (who are also the trustees of the charity for the purposes of charity law and also directors for the purposes of company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the members of the Council are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The members of the Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the members of the Council are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the members of the Council have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

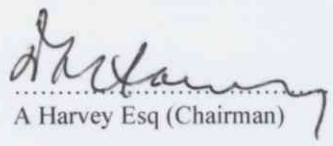
A resolution proposing the re-appointment of HaysMac LLP as auditors to the company will be put to the annual general meeting.

In preparing this report the Trustees have taken advantage of the small companies' exemptions provided by Part 15 of the Companies Act 2006.

On behalf of the Board

26 March 2026

Kensington Gore
London SW7



A Harvey Esq (Chairman)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

QUEEN ALEXANDRA'S HOUSE ASSOCIATION

Opinion

We have audited the financial statements of Queen Alexandra's House Association 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 charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Members of the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Council with respect to going concern are described in the relevant sections of this report.

Other information

The Members of the Council are responsible for the other information. The other information comprises the information included in the Report of the Council. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the Report of the Council (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members of the Council's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing Report of the Council and from the requirement to prepare a strategic report.

Responsibilities of Members of the Council for the financial statements
As explained more fully in the Statement of Members of the Council Responsibilities set out on page 5, the Members of the Council (who are also the trustees of the charitable company for the purposes of charity law and directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Council 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 Members of the Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law, health and safety regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting minutes of Council meetings.
- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted at the year-end and with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Young

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Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 23 October 2026

QUEEN ALEXANDRA'S HOUSE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE)

YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Total 2025 £	Unrestricted Funds Total 2024 £
INCOME FROM:					
Charitable activities - accommodation	2	1,365,313	-	1,365,313	1,455,850
Other trading activities - filming		16,200	-	16,200	40,500
Donations and legacies		178	-	178	3,155
Investments – bank deposit interest		29,201	-	29,201	35,573
Other		22,430	-	22,430	8,547
Total		1,433,322	-	1,433,322	1,543,625
EXPENDITURE ON:					
Charitable activity - provision of accommodation	3	1,459,026	-	1,459,026	1,435,250
Net (expenditure)/income before transfers		(25,704)	-	(25,704)	108,375
Transfers between funds	8	1,000	(1,000)	-	-
NET MOVEMENT IN FUNDS		(24,704)	(1,000)	(25,704)	108,375
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		557,181	475,000	1,032,181	923,806
TOTAL FUNDS CARRIED FORWARD		532,477	474,000	1,006,477	1,032,181

Income and expenditure account information is clearly identified above.

All income and expenditure derive from continuing activities.

The accompanying notes form part of these accounts.

The comparative Statement of Financial Activities for 2024 can be found in note 13 to these accounts.

QUEEN ALEXANDRA'S HOUSE ASSOCIATION **COMPANY REGISTERED NO: 00042575**

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	5		30,802		48,642
CURRENT ASSETS					
Debtors	6	103,676		60,693	
Cash at bank and in hand		1,408,606		1,534,195	
		1,512,282		1,594,888	
CREDITORS - due within one year					
Other creditors	7	91,668		112,313	
Fees billed in advance		388,311		435,278	
Fee deposits		56,628		63,758	
		536,607		611,349	
NET CURRENT ASSETS			975,675		983,539
NET ASSETS			1,006,477		1,032,181
Represented by:					
UNRESTRICTED FUNDS					
General			532,477		557,181
Designated Funds	8		474,000		475,000
TOTAL CHARITY FUNDS			1,006,477		1,032,181

Approved and authorised for issue by the Council of Management on 26 March 2026 and signed on its behalf by:

A Harvey Esq (Chairman)

The accompanying notes form part of these accounts.

QUEEN ALEXANDRA'S HOUSE ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period	(25,704)	108,375
Depreciation charges	17,840	17,839
Interest receivable	(29,201)	(35,573)
(Increase)/decrease in debtors	(42,983)	19,465
(Decrease)/increase in creditors	(74,742)	73,528
Net cash provided by/(used in) by operating activities	(154,790)	183,634
Cash flows from investing activities:		
Interest received	29,201	35,573
Purchase of tangible fixed assets	-	-
Net cash provided by/(used in) investing activities	29,201	35,573
Change in cash and cash equivalents in the year	(125,589)	219,207
Cash and cash equivalents at the beginning of the year	1,534,195	1,314,988
Cash and cash equivalents at the end of the year	1,408,606	1,534,195

Analysis of cash and cash equivalents	2025 £	2024 £
Cash at bank and in hand	658,089	1,034,195
Notice deposits	750,517	500,000
Total cash and cash equivalents	1,408,606	1,534,195

Analysis of changes in net funds

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	At 31 December 2025 £
Cash and bank/deposits	1,534,195	(125,589)	-	1,408,606

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Queen Alexandra's House Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Members of the Council confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

c. Estimation uncertainty

In the view of the members of the Council in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

d. Fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £5,000; otherwise it is written off through the Statement of Financial Activities.

Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:-

Long leasehold improvements	- 2% per annum
Furniture and fittings	- 33 1/3% per annum
Plant and equipment	- 10% per annum

e. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h. VAT

The charity is registered for VAT but is unable to reclaim all the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

i. Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

1 ACCOUNTING POLICIES (Continued)

j. Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Unrestricted funds are those funds available to the charity for its general purposes. They include funds designated (Note 8) by the members of the Council for particular purposes where their use remains at the discretion of the members of the Council. Amounts may be set aside each year on the basis of expected requirements for major repairs to premises, and replacement of major equipment. A transfer is made from General to Designated Funds and the cost of the repairs or replacements are charged against the fund as they arise. Amounts may also be set aside for the provision of bursaries to students who through hardship, would otherwise be unable to afford accommodation at the House. Transfers are made into this fund as required.

It is the policy of the members of the Council to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

k. Income

This comprises fees receivable from the various House activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Income from charitable activities is recognised as earned as the related services are provided.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

l. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably. Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered. Charitable activities comprise mainly of the provision of accommodation including welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance costs comprise those costs related to organisation and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

m. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n. Pensions

The charity operates a defined contribution pension plan. Contributions are charged to the Statement of Financial Activities as they become payable. The charity has no liability beyond making its contributions and paying across the deductions for the employee’s contributions.

2. CHARITABLE ACTIVITIES - ACCOMMODATION

	2025 £	2024 £
Gross accommodation fees	1,291,053	1,367,667
Summer School fees	63,722	69,015
Hire of rooms	16,538	19,168
Bursaries and other accommodation fees remissions	(6,000)	-
	1,365,313	1,455,850

3. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other Costs £	Depreciation £	Total 2025 £	Total 2024 £
Charitable Activity:					
Provision of accommodation:					
Welfare and catering	235,108	427,164	11,680	673,952	717,666
Premises costs	70,532	398,101	6,160	474,793	390,096
Support costs	164,575	114,848	-	279,423	302,605
Governance costs	-	30,858	-	30,858	24,883
	470,215	970,971	17,840	1,459,026	1,435,250

2024 COMPARATIVE

	Staff Costs £	Other Costs £	Depreciation £	Total 2024 £
Charitable Activity:				
Provision of accommodation:				
Welfare and catering	251,615	454,372	11,679	717,666
Premises costs	75,485	308,451	6,160	390,096
Support costs	176,131	126,474	-	302,605
Governance costs	-	24,883	-	24,883
	503,231	914,180	17,839	1,435,250

	2025 £	2024 £
Governance costs include:		
Audit fees	17,100	16,250
Other fees payable to the auditors	2,218	1,561

4. STAFF AND TRUSTEE REMUNERATION AND BENEFITS

Staff costs include:	2025 £	2024 £
Wages and salaries	387,730	375,409
National Insurance	45,779	35,988
Pension	6,599	7,305
	440,108	418,702
Agency staff	30,107	84,529
	470,215	503,231
The average number of employees during the year was	14	13
One employee earned over £60,000 in the year (2024 – One) in the following bands:		
£60,000 - £70,000	1	1

Total employee benefits paid to key management personnel post holders amounted to £161,679 (2024 - £155,122).

Members of Council received no emoluments. However, expenses reimbursed during the year totalled £317 for 3 Trustees (2024 £155 for 1 Trustee).

5. FIXED ASSETS

	Improvements to Long Leasehold Property £	Furniture And Fittings £	Plant And Equipment £	Total £
Cost				
At 1 January 2025	22,355	53,119	218,694	294,168
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2025	22,355	53,119	218,694	294,168
Depreciation				
At 1 January 2025	22,354	41,439	181,733	245,526
Charge for the year	-	11,680	6,160	17,840
Disposals	-	-	-	-
At 31 December 2025	22,354	53,118	187,893	263,366
Net Book Value				
At 31 December 2025	1	-	30,801	30,802
At 31 December 2024	1	11,680	36,961	48,642

6. DEBTORS

	2025 £	2024 £
Trade debtors – fees	39,514	19,217
VAT recoverable	34,978	28,093
Prepayments and accrued income	29,184	13,383
	103,676	60,693

7. OTHER CREDITORS

	2025 £	2024 £
Trade creditors	51,665	70,874
Accruals	27,707	34,096
Other taxes and social security	12,296	7,343
	91,668	112,313

8. DESIGNATED FUNDS

	Balance 1 January 2025 £	Income £	Expenditure £	Transfer from/(to) General Fund £	Balance 31 December 2025 £
Building Capital Fund	450,000	-	-	-	450,000
Bursary Fund	25,000	-	-	(1,000)	24,000
	475,000	-	-	(1,000)	474,000

2024 COMPARATIVE

	Balance 1 January 2024 £	Income £	Expenditure £	Transfer from/(to) General Fund £	Balance 31 December 2024 £
Building Capital Fund	400,000	-	-	50,000	450,000
Bursary Fund	20,000	-	-	5,000	25,000
	420,000	-	-	55,000	475,000

The purpose of the Building Capital Fund (BCF) is to build up a reserve for the ultimate replacement of major plant and equipment (lift, boilers, and roof coverings).

The Bursary Fund (BF) is for residents who are in financial difficulty and need assistance with accommodation fees. It was established in 2019. Bursaries of £6,000 were charged against the fund and £5,000 was added to the fund during the year.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	General Funds £	Designated Funds £	Total Funds £
Fixed assets	30,802	-	30,802
Current assets	1,038,282	474,000	1,512,282
Current liabilities	(536,607)	-	(536,607)
	532,477	474,000	1,006,477

2024 COMPARATIVES	General Funds £	Designated Funds £	Total Funds £
Fixed assets	48,642	-	48,642
Current assets	1,119,888	475,000	1,594,888
Current liabilities	(611,349)	-	(611,349)
	557,181	475,000	1,032,181

10. OPERATING LEASES

At the year end, the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2025 £ Equipment	2024 £ Equipment
Within one year	16,046	16,046
Within two to five years	2,409	18,456
	18,455	34,502

11. RELATED PARTIES

There were no related party transactions in either the current or prior year.

12. TAXATION

The Association is a registered charity, and no taxation is payable on its income.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Unrestricted Funds		Total
	General	Designated	2024
	£	£	£
INCOME FROM:			
Charitable activities - accommodation	1,455,850	-	1,455,850
Other trading activities - filming	40,500	-	40,500
Donations and legacies	3,155	-	3,155
Investments – bank deposit interest	35,573	-	35,573
Other	8,547	-	8,547
Total	1,543,625	-	1,543,625
EXPENDITURE ON:			
Charitable activity - provision of accommodation	1,435,250	-	1,435,250
Net income before transfers	108,375	-	108,375
Transfers between funds	(55,000)	55,000	-
NET MOVEMENT IN FUNDS	53,375	55,000	108,375
RECONCILIATION OF FUNDS:			
TOTAL FUNDS BROUGHT FORWARD	503,806	420,000	923,806
TOTAL FUNDS CARRIED FORWARD	557,181	475,000	1,032,181