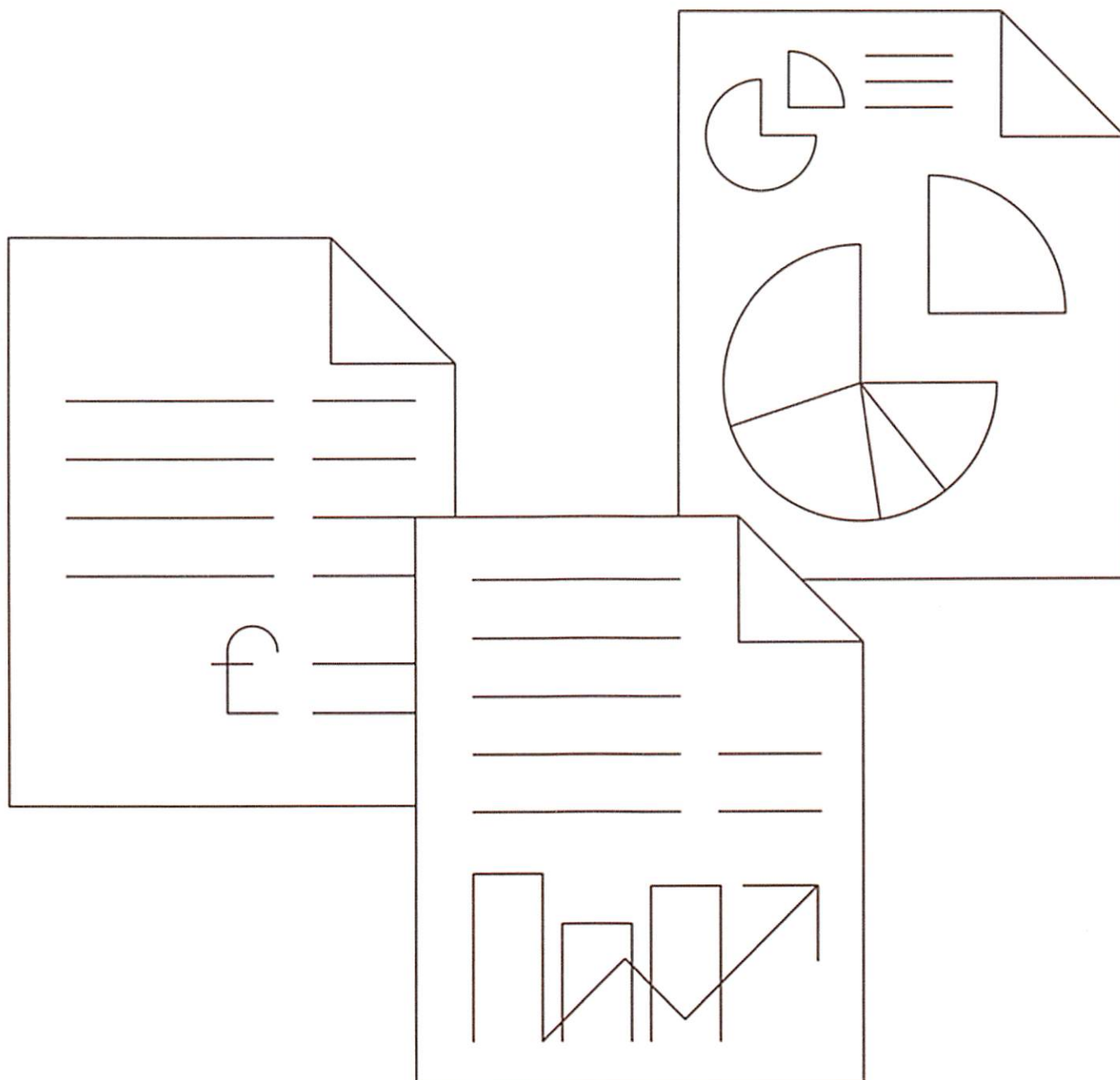


The Henry Gilder Drake Charity Financial Statements

For the Year Ended: 31 March 2025
Registered Charity No: 1157467



THE HENRY GILDER DRAKE CHARITY

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE HENRY GILDER DRAKE CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 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 on pages 7 to 9 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are, for the public benefit:

1. the provision of social housing in the form of almshouse accommodation and associated amenities for poor persons who shall be resident in the parishes of Althorne, Latchingdon, Mayland and Southminster at the time of appointment;
and
2. in relation to any property or properties acquired or built by the charity trustees after the date of adoption of this constitution the provision of social housing in the form of almshouse accommodation and associated amenities for poor persons who shall be resident in the area of benefit at the time of appointment or has a close family member who is resident in the area of benefit.

The area of benefit means the Dengie Hundred Parishes, being the Parishes of Althorne, Asheldham and Dengie, Bradwell-on-Sea, Cold Norton, Latchingdon, Mayland. Mundon, North Fambridge, Purleigh, St Lawrence, Southminster, Tillingham, Woodham Walter, Woodham Mortimer with Hazeleigh Burnham-on-Crouch and Maldon.

Application of Income

The net income shall be applied first to repair, insure and meet all other outgoings in respect of the Charity's properties and all proper costs of the Charity's administration and management. Thereafter net income shall be applied for the benefit of the almspeople of the Charity.

Significant activities

The Charity currently provides and maintains sixteen almshouses and its aim is to utilise these as far as possible to meet the objectives of the Charity.

Public benefit

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trustees continue to work through the findings of the quinquennial surveyor. The trustees are now refurbishing kitchens and wet rooms when properties become vacant to avoid disturbance to the current community.

The charity has complied with the Housing Ombudsman's Complaints Handling Code throughout the year and has submitted a self-assessment report covering the period 1st April 2024 to 31st March 2025, a copy of which is available on request. During the year ended 31st March 2025 we received no formal complaints, and no cases were referred to the Independent Housing Ombudsman.

THE HENRY GILDER DRAKE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Financial position

The Charity's financial position is as set out in the Balance Sheet on page 6 and is considered satisfactory.

Reserves policy

The Charity's policy on reserves is to maintain sufficient reserves to enable the Charity to continue to achieve its principal objectives.

FUTURE PLANS

The trustees are committed to improving the current housing stock so that it will continue to meet the objects of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with a constitution dated 13 June 2014 as amended by written resolution dated 15 July 2017, 4 January 2025 and 9 April 2025.

Recruitment and appointment of new trustees

As vacancies for Trustees arise applications are sought from potential candidates known to the Trustees and other suitable local people. Applicants are then considered by the Trustees and appointments made by resolution of the Trustees.

Organisational structure

Day to day administration of the Charity is carried out by the Clerk who reports to the Trustees.

Induction and training of new trustees

New Trustees are briefed by the Clerk and the existing Trustees on the history and activities of the Charity. They are provided with a copy of the Charity Commission publication "The Essential Trustee" detailing their responsibilities and providing guidance on being a Trustee. New Trustees are provided with a copy of the Charity Scheme and the latest accounts.

Related parties

There are no other charities related to The Henry Gilder Drake Charity. The Clerk to the Charity is also Clerk to other almshouse charities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Through the employment of professional advisors the Trustees seek to ensure that all of the Charity's management and decision making processes take full account of, and comply with, relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157467

Principal address

286 Mersea Road
Colchester
Essex
CO2 8QY

THE HENRY GILDER DRAKE CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

P Davey (resigned 4/1/25)
Cllr R Boyce (resigned 5/4/25)
Ms P Channer
Ms C Fisher (resigned 4/1/25)
Ms J Hawkes (resigned 5/4/25)
R Pratt, Chair
Mrs J Jeffery
B Noye
T Fittock (appointed 12/10/24)
Mrs L Haywood (appointed 4/1/25)

Independent Examiner

Simon Welling
TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Solicitors

Anthony Collins Solicitors LLP
134, Edmund Street
Birmingham
B3 2ES.

Clerk to the charity

Alison Smith
286 Mersea Road
Colchester
Essex
CO2 8QY

Bankers

NatWest
36 High Street
Maldon
Essex
CM9 5PW

Approved by order of the board of trustees on 4 October 2025 and signed on its behalf by:

R Pratt

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HENRY GILDER DRAKE CHARITY**

Independent examiner's report to the trustees of The Henry Gilder Drake Charity

I report to the charity trustees on my examination of the accounts of The Henry Gilder Drake Charity (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

S Welling

Simon Welling
Certified Accountant

TC Group
Accountants
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

13 October 2025

THE HENRY GILDER DRAKE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Almhouse activity		107,143	-	-	107,143	52,038
Investment income	3	10,037	-	235	10,272	4,160
Other income						
Introduction of funds	1	-	-	-	-	2,633,377
Total		117,180	-	235	117,415	2,689,575
EXPENDITURE ON						
Charitable activities	5					
Almhouse activity		81,111	-	-	81,111	25,049
		36,069	-	235	36,304	2,664,526
Net gains on investments		5,514	-	150	5,664	8,619
NET INCOME		41,583	-	385	41,968	2,673,145
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	81,123	81,123	47,624
Net movement in funds		41,583	-	81,508	123,091	2,720,769
RECONCILIATION OF FUNDS						
Total funds brought forward		286,422	672,529	1,761,818	2,720,769	-
TOTAL FUNDS CARRIED FORWARD		328,005	672,529	1,843,326	2,843,860	2,720,769

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE HENRY GILDER DRAKE CHARITY

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	9	-	672,529	1,837,385	2,509,914	2,428,791
Investments	10	<u>208,689</u>	<u>-</u>	<u>5,941</u>	<u>214,630</u>	<u>183,531</u>
		208,689	672,529	1,843,326	2,724,544	2,612,322
CURRENT ASSETS						
Debtors	11	4,775	-	-	4,775	2,664
Cash at bank		<u>124,191</u>	<u>-</u>	<u>-</u>	<u>124,191</u>	<u>111,201</u>
		128,966	-	-	128,966	113,865
CREDITORS						
Amounts falling due within one year	12	(9,650)	-	-	(9,650)	(5,418)
NET CURRENT ASSETS		<u>119,316</u>	<u>-</u>	<u>-</u>	<u>119,316</u>	<u>108,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>328,005</u>	<u>672,529</u>	<u>1,843,326</u>	<u>2,843,860</u>	<u>2,720,769</u>
NET ASSETS		<u>328,005</u>	<u>672,529</u>	<u>1,843,326</u>	<u>2,843,860</u>	<u>2,720,769</u>
FUNDS	13					
Unrestricted funds					328,005	286,422
Restricted funds					672,529	672,529
Endowment funds					<u>1,843,326</u>	<u>1,761,818</u>
TOTAL FUNDS					<u>2,843,860</u>	<u>2,720,769</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 October 2025 and were signed on its behalf by:

R Pratt
.....
Trustee

J Jeffery
.....
Trustee

The notes form part of these financial statements

THE HENRY GILDER DRAKE CHARITY

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

1. TRANSFER OF ENGAGEMENTS

With effect from 1 October 2023 the activities, assets and liabilities of The Henry Gilder Drake Charity (Charity Registration Number were 211288) were transferred to this Charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception that housing properties are included at valuation and investments which are included at market value.

For the purposes of presentation the financial statements are rounded to the nearest pound sterling (£) and are inclusive of Value Added Tax.

Whilst this charity is a Registered Provider of Social Housing, following the issue of new SORPs for both Charities and Registered Providers applicable for accounting periods commencing on or after 1 January 2015, these accounts are prepared in accordance with the applicable Charity SORP (FRS 102) since its principal activities are not governed by the Landlord and Tenants Act 1985 and are for charitable purposes.

Fund Accounting

Restricted funds are funds received by the Charity for a specific purpose and can only be used for that purpose. Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Permanent endowment funds are non-expandable funds which are normally held indefinitely.

Going concern

The accounts are prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate.

Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

THE HENRY GILDER DRAKE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES - continued

Interest Receivable

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Repairs and Maintenance of Properties

The charges in the Statement of Financial Activities in respect of cyclical maintenance and extraordinary repairs reflect the Trustees' constant concern to keep the properties in good condition, and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the Revenue Reserve each year to the Extraordinary Repair Reserve to cover extraordinary repairs as they arise and to the Cyclical Maintenance Reserve to cover repairs which arise on a cyclical basis.

Support Costs

The Charity's governance costs are allocated entirely to the Almshouse Costs since support costs relating to other activities are considered immaterial.

Tangible fixed assets

Housing Properties

The housing properties are included in the accounts at their insurance reinstatement value. Additions after each revaluation are included at cost until a further revaluation.

The cost of refurbishment and improvements to the existing property are written off to the Revenue Reserve as incurred. Any major improvements or extensions to the property are capitalised.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts are not materially misstated.

Investments

Investments are shown on the Balance Sheet at their market value. Changes in market value during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

Debtors

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

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

THE HENRY GILDER DRAKE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

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.

Taxation

The charity is exempt from tax on its charitable activities.

3. INVESTMENT INCOME

	2025	2024
	£	£
Accumulated share dividends receivable	8,570	3,223
COIF deposit account interest receivable	1,602	837
Rent receivable - ground rent	<u>100</u>	<u>100</u>
	<u>10,272</u>	<u>4,160</u>

For year ending 31 March 2025 accumulation share dividends have been accounted for as investment additions and investment income. The comparative amounts for the year ended 31 March 2024 have been reclassified to reflect the accumulation share dividends.

For the year ended 31 March 2024 the total investment income has increased from £938 to £4,160 with the net gains on investments reducing from £11,841 to £8,619, reflecting the total accumulation share dividends received of £3,222.

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Almshouse activity		
Contributions receivable	110,731	52,038
Losses from voids	<u>(3,588)</u>	<u>-</u>
	<u>107,143</u>	<u>52,038</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Almshouse activity	<u>52,928</u>	<u>28,183</u>	<u>81,111</u>

THE HENRY GILDER DRAKE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Vacant property costs	750	-
Insurance	1,838	908
Repairs and maintenance	7,492	1,593
Cyclical repairs	12,004	1,246
Extraordinary repairs	19,819	-
Gardening	9,215	6,176
Careline	1,173	586
Sundry expenses	637	354
Bad debts written off	-	(368)
	<u>52,928</u>	<u>10,495</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Almhouse activity	<u>26,203</u>	<u>1,980</u>	<u>28,183</u>

Support costs, included in the above, are as follows:

	2025 Almhouse activity £	2024 Total activities £
Clerk fees	22,697	7,824
Legal and professional fees	3,096	4,812
Subscriptions	410	160
Independent examination fees	270	222
Accountancy fees	<u>1,710</u>	<u>1,536</u>
	<u>28,183</u>	<u>14,554</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

THE HENRY GILDER DRAKE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	Housing properties £
COST OR VALUATION	
At 1 April 2024	2,428,791
Revaluations	<u>81,123</u>
At 31 March 2025	<u>2,509,914</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,509,914</u>
At 31 March 2024	<u>2,428,791</u>

The housing properties are stated at valuation, being at their insurance reinstatement value as at 30 June 2025 of £2,509,914, which the trustees considered to be the value as at 31 March 2025.

Cost or valuation at 31 March 2025 is represented by:

	Housing properties £
Valuation in 2024	1,036,904
Cost	<u>1,473,010</u>
	<u>2,509,914</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	183,531
Additions	25,435
Revaluations	<u>5,664</u>
At 31 March 2025	<u>214,630</u>
NET BOOK VALUE	
At 31 March 2025	<u>214,630</u>
At 31 March 2024	<u>183,531</u>

There were no investment assets outside the UK.

THE HENRY GILDER DRAKE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2024	88,166
Cost	<u>126,464</u>
	<u>214,630</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Contributions in arrears	3,531	1,477
Other debtors	200	300
Prepayments and accrued income	<u>1,044</u>	<u>887</u>
	<u>4,775</u>	<u>2,664</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Contributions received in advance	3,221	1,599
Other creditors	1,228	1,228
Accruals and deferred income	<u>5,201</u>	<u>2,591</u>
	<u>9,650</u>	<u>5,418</u>

THE HENRY GILDER DRAKE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
Cyclical Maintenance Reserve	56,746	(9,148)	16,704	64,302
Extraordinary Repair Reserve	43,069	2,685	10,224	55,978
Building Fund Reserve	153,098	8,305	-	161,403
Revenue Reserve	<u>33,509</u>	<u>39,741</u>	<u>(26,928)</u>	<u>46,322</u>
	286,422	41,583	-	328,005
Restricted funds				
Althorne Social Housing Grant Fund	181,345	-	-	181,345
Southminster Social Housing Grant Fund	291,761	-	-	291,761
Southminster Maldon DC Grant Fund	<u>199,423</u>	<u>-</u>	<u>-</u>	<u>199,423</u>
	672,529	-	-	672,529
Endowment funds				
Permanent Endowment	806,037	385	-	806,422
Housing Property Revaluation Reserve	<u>955,781</u>	<u>81,123</u>	<u>-</u>	<u>1,036,904</u>
	<u>1,761,818</u>	<u>81,508</u>	<u>-</u>	<u>1,843,326</u>
TOTAL FUNDS	<u>2,720,769</u>	<u>123,091</u>	<u>-</u>	<u>2,843,860</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Cyclical Maintenance Reserve	1,777	(12,004)	1,079	(9,148)
Extraordinary Repair Reserve	1,830	-	855	2,685
Building Fund Reserve	4,725	-	3,580	8,305
Revenue Reserve	<u>108,848</u>	<u>(69,107)</u>	<u>-</u>	<u>39,741</u>
	117,180	(81,111)	5,514	41,583
Endowment funds				
Permanent Endowment	235	-	150	385
Housing Property Revaluation Reserve	<u>-</u>	<u>-</u>	<u>81,123</u>	<u>81,123</u>
	<u>235</u>	<u>-</u>	<u>81,273</u>	<u>81,508</u>
TOTAL FUNDS	<u>117,415</u>	<u>(81,111)</u>	<u>86,787</u>	<u>123,091</u>

THE HENRY GILDER DRAKE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Cyclical Maintenance Reserve	-	50,674	6,072	56,746
Extraordinary Repair Reserve	-	33,900	9,169	43,069
Building Fund Reserve	-	141,098	12,000	153,098
Revenue Reserve	-	60,750	(27,241)	33,509
	-	286,422	-	286,422
Restricted funds				
Althorne Social Housing Grant Fund	-	181,345	-	181,345
Southminster Social Housing Grant Fund	-	291,761	-	291,761
Southminster Maldon DC Grant Fund	-	199,423	-	199,423
	-	672,529	-	672,529
Endowment funds				
Permanent Endowment	-	806,037	-	806,037
Housing Property Revaluation Reserve	-	955,781	-	955,781
	-	1,761,818	-	1,761,818
TOTAL FUNDS	-	2,720,769	-	2,720,769

THE HENRY GILDER DRAKE CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Cyclical Maintenance Reserve	53,795	(5,372)	2,251	50,674
Extraordinary Repair Reserve	31,646	-	2,254	33,900
Building Fund Reserve	137,293	-	3,805	141,098
Revenue Reserve	<u>80,427</u>	<u>(19,677)</u>	<u>-</u>	<u>60,750</u>
	303,161	(25,049)	8,310	286,422
Restricted funds				
Althorne Social Housing Grant Fund	181,345	-	-	181,345
Southminster Social Housing Grant Fund	291,761	-	-	291,761
Southminster Maldon DC Grant Fund	<u>199,423</u>	<u>-</u>	<u>-</u>	<u>199,423</u>
	672,529	-	-	672,529
Endowment funds				
Permanent Endowment	805,728	-	309	806,037
Housing Property Revaluation Reserve	<u>908,157</u>	<u>-</u>	<u>47,624</u>	<u>955,781</u>
	<u>1,713,885</u>	<u>-</u>	<u>47,933</u>	<u>1,761,818</u>
TOTAL FUNDS	<u><u>2,689,575</u></u>	<u><u>(25,049)</u></u>	<u><u>56,243</u></u>	<u><u>2,720,769</u></u>

Funds and Reserves

Permanent Endowment

The Permanent Endowment is represented by the equity in the housing properties and the Permanent Endowment investments. Changes in the net book value of the housing properties are reflected in the Permanent Endowment by a transfer from or to the Revenue Reserve or other reserves, as far as possible, of an amount equal to the change in the accounting period. The fund is non-expendable.

Housing Properties Revaluation Reserve

The Housing Property Revaluation Reserve is permanent endowment of the Charity and is represented by the value of housing properties revaluation gains.

Althorne Social Housing Grant Fund

The Althorne Social Housing Grant Fund is a restricted fund and represents the grant received of £181,345 in connection with the housing property renovations at Althorne, Essex.

Southminster Social Housing Grant Fund

The Southminster Social Housing Grant Fund is a restricted fund and represents the grant received of £291,761 in connection with the building of the housing properties at Southminster, Essex.

THE HENRY GILDER DRAKE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. MOVEMENT IN FUNDS - continued

Southminster Maldon District Council Grant Fund

The Southminster Maldon District Council Grant Fund is a restricted fund and represents the grant received of £199,423 in connection with the building of the housing properties at Southminster, Essex.

Cyclical Maintenance Reserve

The Cyclical Maintenance Reserve is unrestricted but designated by the Trustees to cover the cost of cyclical maintenance as it arises. A transfer to the Fund is made each year from the Revenue Reserve of a specific amount agreed by the Trustees.

Extraordinary Repair Reserve

The Extraordinary Repair Reserve is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. A transfer to the Fund is made each year from the Revenue Reserve of a specific amount agreed by the Trustees.

Building Fund Reserve

The Building Fund Reserve is an unrestricted fund designated by the Trustees to make provision for new accommodation for the beneficial class of the Charity in the future. A transfer is made from the Revenue Reserve each year to the Building Fund Reserve, this is a specific amount as agreed by the Trustees each year.

Revenue Reserve

The Revenue Reserve represents accumulated surpluses of the Charity and is unrestricted and available for the general purposes of the Charity.

14. RELATED PARTY DISCLOSURES

During the current financial year the charity used the services of a plumbing and heating business in respect of works to its housing properties. One of the trustees is the spouse of the proprietor of the plumbing and heating business. Transactions were carried out under the normal course of business and total fees amounted to £1,746.

15. LEGISLATIVE PROVISIONS

The Charity is registered with the Charity Commission as a Charitable Incorporation Organisation, the Regulator of Social Housing (originally the Housing Corporation) as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity.

THE HENRY GILDER DRAKE CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Accumulated share dividends receivable	8,570	3,223
COIF deposit account interest receivable	1,602	837
Rent receivable - ground rent	<u>100</u>	<u>100</u>
	10,272	4,160
Charitable activities		
Contributions receivable	110,731	52,038
Losses from voids	<u>(3,588)</u>	<u>-</u>
	107,143	52,038
Other income		
Introduction of funds	<u>-</u>	<u>2,633,377</u>
Total incoming resources	117,415	2,689,575
EXPENDITURE		
Charitable activities		
Vacant property costs	750	-
Insurance	1,838	908
Repairs and maintenance	7,492	1,593
Cyclical repairs	12,004	1,246
Extraordinary repairs	19,819	-
Gardening	9,215	6,176
Careline	1,173	586
Sundry expenses	637	354
Bad debts written off	<u>-</u>	<u>(368)</u>
	52,928	10,495
Support costs		
Management		
Clerk fees	22,697	7,824
Legal and professional fees	3,096	4,812
Subscriptions	<u>410</u>	<u>160</u>
	26,203	12,796
Governance costs		
Independent examination fees	270	222
Accountancy fees	<u>1,710</u>	<u>1,536</u>
	<u>1,980</u>	<u>1,758</u>
Total resources expended	81,111	25,049
Net income	<u>36,304</u>	<u>2,664,526</u>

This page does not form part of the statutory financial statements