

# CALPE HOUSE LIMITED

England & Wales · Charity number 1161889

## Details

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**Other names** THE CALPE HOUSE CHARITABLE TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [09122440](#)

**Registered** 2015-05-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Calpe House Ltd  
19-23 Norfolk Square  
London  
W2 1RU

**Phone** 02074029970

**Email** [CALPEHOUSE1991@GMAIL.COM](mailto:CALPEHOUSE1991@GMAIL.COM)

**Website** [www.calpehouse.com](http://www.calpehouse.com)

## Activities

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**Objects:** THE RELIEF OF SICK PERSONS WHO HAVE BEEN REFERRED FOR TREATMENT IN THE UNITED KINGDOM BY THE GIBRALTAR HEALTH AUTHORITY AND WHO BY REASON OF THEIR FINANCIAL CIRCUMSTANCES WOULD NOT OTHERWISE BE ABLE TO TRAVEL TO THE UNITED KINGDOM TO RECEIVE SUCH TREATMENT.

**Activities:** Relief of Sick Persons who have been referred for treatment to the United Kingdom under the Government of Gibraltar Medical Health Scheme.

## Classification

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- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

- Gibraltar
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£926,831	£687,911	£7,928,758	11
2024-03-31	£740,528	£781,281	£7,189,841	10
2023-03-31	£638,070	£557,328	£7,230,594	10
2022-03-31	£681,079	£599,557	£7,149,852	12
2021-03-31	£462,047	£523,329	-	-

## Trustees

Name	Role	Appointed
ALBERT POGGIO OBE GMH	Chair	2014-07-09
EDWARD LOUIS YOME QPM CPM		2016-04-13
GEORGE DESOISA		2014-07-09
Ian Andrew McGhie MA RN		2017-03-31
JAMES JOHN NEISH KC		2016-04-13
James Andrew Noguera LLB LLM		2022-01-26
Jose Julio Pisharello FCCA GMD		2018-10-18
Sir Lindsay Hoyle MP		2023-12-10

**CALPE HOUSE LIMITED**

England & Wales - Charity number 1161889

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# Accounts

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Charity Registration No. 1161889

Company Registration No. 9122440 (England and Wales)



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**CALPE HOUSE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# CALPE HOUSE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Patron	The Hon. Sir Joseph Bossano KCMG MP
Trustees	Rt Hon Sir Lindsay Hoyle MP Mr Albert A Poggio OBE GMH (Chairman) Mr Jose Julio Pisharello FCCA GMD (Financial Director) Mr Edward L Yome QPM CPM Commodore Ian McGhie MA FCMI RN (Rtd) Mr James John Neish KC Mr George R Desoisa Mrs Deborah A J Huxley Mr James Andrew Noguera LLB LLM
Chairman	Mr Albert A Poggio OBE GMH
Charity number	1161889
Company number	9122440
Registered office	19 - 23 Norfolk Square London W2 1RU
Auditor	Cooper Young & Partners Ltd Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Bankers	NatWest Bank Plc Gibraltar Savings Bank Gibraltar International Bank Ltd

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# CALPE HOUSE LIMITED

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# CALPE HOUSE LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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As we bring another year to a close, I am once again honoured to share this Chairman's Statement for Calpe House Ltd. Reflecting on the past twelve months, it is clear that our mission to provide a 'Home away from Home' for the people of Gibraltar continues to thrive, thanks to the remarkable commitment and generosity of so many.

August 2024 marked six years since we opened the doors to our new buildings in Norfolk Square. As part of our ongoing responsibility to preserve and enhance these facilities, we undertook a significant programme of refurbishment works. This included the full replacement of carpets, blinds, and curtains throughout the property—an essential investment to ensure that Calpe House remains a comfortable, welcoming, and dignified environment for all who stay with us.

None of this would be possible without the tireless support of the Calpe House family. I extend my deepest thanks to my fellow Trustees for their ongoing pro-bono service. Their collective wisdom, time, and unwavering commitment continue to guide the charity and uphold its values at every step.

To our dedicated staff team: thank you for your professionalism, care, and compassion. You bring the Trustees' vision to life each day, transforming Calpe House into more than just a place to stay—it becomes a sanctuary during what are often some of the most difficult moments in people's lives.

We are also enormously grateful to our Corporate Sponsors and to each individual who has contributed financially, whether through large donations or small acts of generosity. Calpe House exists because of you. As a charity that belongs to the People of Gibraltar, not a Government entity, your ongoing support enables us to maintain the highest standards of care and hospitality.

As we look to the year ahead, we remain focused on maintaining and improving the environment and services we offer to our residents. Future projects include the installation of a stairlift to improve accessibility and the redecoration of the children's playroom to create a more inviting space for our youngest visitors. We do so with the same steadfast belief that has guided us for over three decades—that those in need of medical treatment in London should be met not just with a roof over their heads, but with kindness, dignity, and a true sense of home.

Thank you once again to all our supporters, staff, sponsors, and Trustees. Together, we ensure that Calpe House continues to stand strong as a symbol of support, compassion, and community for the People of Gibraltar.



**Mr Albert A Poggio OBE GMH**  
Chairman

Date: 18 September 2025

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees' present their report and financial statements of Calpe House Limited ("CHL" or "the Charity") for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document (Articles of Association), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

CHL's objectives are to offer accommodation to patients and their escorts who have been referred for treatment to the United Kingdom under the Gibraltar Health Authority (GHA) sponsored patient scheme.

The Charity is responsible for the control and administration of funds which may be available together with the administration and control of the freehold property at number 19-23 Norfolk Square, Paddington, W2 1RU, in the London borough of City of Westminster.

CHL is actively advancing its objectives for the public benefit. The potential beneficiaries of the charity include all those in Gibraltar affected by medical and health conditions and need to come to the UK for medical treatment.

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

### **Use of volunteers**

The volunteers are involved in general management and core activities of the Charity.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and many supporters of CHL for their continuous support in helping the Charity to achieve its objectives.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees' to present a strategic report.

### **Achievements and performance**

The Trustees are pleased to report that the premises at 19-23 Norfolk Square continue to be operating extremely well.

Every year, the Gibraltar Health Authority refers hundreds of people to stay at Calpe House, including people diagnosed with cancer, having cardiac operations and recovering from kidney transplants.

Calpe House has played an important role in the lives of many Gibraltarians. It's an institution that helps to support the community when they are most vulnerable.

The Board is committed to ensuring that the premises continue to be of the highest standard. During the year further repairs and maintenance amounting to £73k (2024: £203k) were carried out to ensure that Norfolk Square remains in optimum condition. As in 2024, the program was funded from funds that had been donated by the Friends of Calpe House for such purposes.

Calpe House will continue to work closely with the GHA to ensure the building's occupancy is managed efficiently and effectively, and as many patients and carers are able to stay there as possible.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Financial review

#### Operating results

During the year ended 31 March 2025, CHL generated incoming resources of £926,831 (2024: £740,528) and incurred expenditure of £687,914 (2024: £781,281), resulting in a surplus of £238,917 (2024: £40,753 deficit). The surplus was primarily driven by a significant increase in donations from the Friends of Calpe House ("The Friends"), which totalled £200,836 during the year (2024: £13,281). Excluding this contribution, the underlying surplus would have been £38,081 (2024: £54,034 deficit).

The modest underlying surplus reflects a marked decline in sponsored patient referrals from approximately December 2024 onward, which negatively impacted income during the final four months of the financial year. This trend of lower occupancy has persisted into the first quarter of the current financial year. The Charity will be engaging with the relevant authorities to clarify whether this reduction reflects a temporary fluctuation or a change in GHA's policy regarding the referral of sponsored patients to London for medical treatment. Mitigation plans to address the financial and operational impact of this trend are currently being considered by the Trustees and will be finalised once greater clarity is obtained regarding the GHA's policy on the referral of sponsored patients.

#### Net asset position

At the end of the reporting period the Charity reflects a net asset position of £7,928,758 (2024 - £7,189,841).

The fair value of 19-23 Norfolk Square stands at £18m, changed from the prior year after revaluation of £500k during the financial year. The directors consider that this value is appropriate as at 31 March 2025.

Cash resources are managed prudently to ensure sufficient liquidity and provide the ability, together with the support of The Friends of Calpe House, to maintain the premises at Norfolk Square in an excellent condition.

The long-term, interest free, loan from HM Government of Gibraltar (HMGOG) stands at £11,519,264 (2024: £11,519,264). There was no change during the year.

The financial controls of the Charity are managed and controlled by the trustees without any remuneration.

#### **Reserve policy**

It is the policy of CHL that unrestricted funds which have not been designated for a specific use should be maintained, as a minimum, at a level equivalent to between three and six month's expenditure. The Trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, the Charity will be able to continue its charitable objectives and activities while consideration is given to ways in which additional funds may be raised.

The trustees are grateful to the Friends of Calpe House for their continued support.

#### **Risk management**

The Trustees' have assessed the major risks to which CHL is exposed and are satisfied that appropriate systems and controls are in place to mitigate against these risks.

#### **Plans for future periods**

The Trustees will assess whether the lower occupancy noted above constitutes a temporary anomaly or indicates a broader change in GHA policy regarding the referral of sponsored patients to London. This evaluation will form the basis of any necessary changes to its operational plans in the short to medium term.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Structure, governance and management**

CHL is a company limited by guarantee without share capital constituted under its Articles of Association. The company was set up on 09 July 2014 and registered as a charity on 28 May 2015 with registration number 1161889. The Charity consists of nine Trustees who manage the activities of CHL.

The Trustees form the Board of Management (BoM). The Trustees meet together as a body regularly and are responsible for all decisions taken in relation to running CHL. The number of members of the BoM shall never be less than three.

The Trustees', who are also the directors for the purpose of company law, and who served during the year were:

- Rt Hon Sir Lindsay Hoyle MP
- Mr Albert A Poggio OBE GMH (Chairman)
- Mr Jose Julio Pisharello FCCA GMD (Financial Director)
- Mr Edward L Yome QPM CPM
- Commodore Ian McGhie MA FCMI RN (Rtd)
- Mr James Neish KC
- Mr George R Desoisa
- Mrs Deborah A J Huxley
- Mr James Andrew Noguera LLB LLM

When appointing new trustees to CHL, the board of Trustees consider the skills, knowledge and experience of the individual in making the appointment. Notwithstanding this, the trustees acknowledge their collective responsibility over the strategic direction, governance and operations of the Charity.

None of the Trustees' has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The names of the current Directors and those who held office during the financial year are set out above. The Directors who are Charity Trustees for the purpose of the Charities Act 2011, conduct the operation of the CHL. The board of Directors meets regularly to discuss the affairs of the Charity as a whole.

None of the Trustees receive remuneration or other benefit from their work with CHL.

### **The Friends of Calpe House**

All donations are held by the Friends of Calpe House at the disposal of CHL.

The Friends of Calpe House is a Gibraltar registered charity, which is subject to independent examination, with the annual accounts filed with the Gibraltar Charity Commission.

### **Disclosure of information to auditor**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the charitable company's auditor is unaware.

They have further confirmed that they have taken all appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Statement of Trustees' responsibilities

The Trustees', who are also the directors of CHL for the purpose of company law, 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).

Company Law requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of CHL and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CHL will continue in operation.

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

### Auditor

In accordance with the company's articles, a resolution proposing that Cooper Young & Partners Ltd be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report, including the strategic report, was approved by the Board of Trustees'.



**Mr Albert A Poggio OBE GMH**  
Chairman



**Mr Jose Julio Pisharello FCCA GMD**  
Financial Director

Date: 18 September 2025

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 accounts section of our report. We are independent of the Calpe House Limited in accordance with the ethical requirements that are relevant to our audit of the accounts 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 directors' 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 entity'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 directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees'**

As explained more fully in the statement of Trustees' responsibilities, the Trustees', who are also the directors of the Calpe House Limited for the purpose 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 Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing Calpe House Limited'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 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**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified the potential for fraud in posting of the unusual journals.

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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- Obtaining understanding of the legal and regulatory framework the group operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law and health and safety law.

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

- Performed analytical procedures to identify any unusual or unexpected relationships or transactions.
- Discussion with trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Confirming our understanding of controls by performing a walk-through test or observation and enquiry.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness and reviewing large and unusual bank transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing latest profit and loss account items for evidence of litigation.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the further removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

#### 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 auditors' 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.

Cooper Young & Partners Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

*Manish Sangani*

**Manish Sangani (Senior Statutory Auditor)**  
for and on behalf of Cooper Young & Partners Ltd

18 September 2025

**Chartered Accountants**  
**Statutory Auditor**

Hunter House  
109 Snakes Lane West  
Woodford Green  
Essex  
IG8 0DY

# CALPE HOUSE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b><u>Income and endowments from:</u></b>							
Donations and grants	3	200,836	-	200,836	13,281	-	13,281
Charitable activities	4	678,480	-	678,480	692,345	-	692,345
Investments	5	47,515	-	47,515	34,902	-	34,902
<b>Total income</b>		<b>926,831</b>	<b>-</b>	<b>926,831</b>	<b>740,528</b>	<b>-</b>	<b>740,528</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	687,914	-	687,914	639,507	141,774	781,281
<b>Net income for the year/</b>							
<b>Net movement in funds</b>		<b>238,917</b>	<b>-</b>	<b>238,917</b>	<b>101,021</b>	<b>(141,774)</b>	<b>(40,753)</b>
<b>Fund balances at 1 April 2024</b>							
Transfer of Funds	15	7,189,841	-	7,189,841	7,030,594	200,000	7,230,594
Revaluation Reserve	15	500,000	-	500,000	58,226	(58,226)	-
<b>Fund balances at 31 March 2025</b>		<b>7,928,758</b>	<b>-</b>	<b>7,928,758</b>	<b>7,189,841</b>	<b>-</b>	<b>7,189,841</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CALPE HOUSE LIMITED

## BALANCE SHEET


AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		18,042,626		17,584,939
<b>Current assets</b>					
Debtors	11	57,199		80,300	
Current asset investments	12	1,262,406		810,113	
Cash at bank and in hand		132,667		272,226	
		<u>1,452,272</u>		<u>1,162,639</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(46,876)</u>		<u>(38,473)</u>	
<b>Net current assets</b>			1,405,396		1,124,166
<b>Total assets less current liabilities</b>			<u>19,448,022</u>		<u>18,709,105</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(11,519,264)</u>		<u>(11,519,264)</u>
<b>Net assets</b>			<u>7,928,758</u>		<u>7,189,841</u>
<b>Income funds</b>					
Restricted funds			-		-
General unrestricted funds	15		7,196,129		6,957,212
Revaluation reserve	15		732,629		232,629
			<u>7,928,758</u>		<u>7,189,841</u>

the notes on page 12 to 20 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 18 September 2025.

  
Mr Albert A Poggio OBE GMH  
Chairman

Company Registration No. 9122440

  
Mr Jose Julio Pisharello FCCA GMD  
Financial Director

# CALPE HOUSE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash generated from operations	1	334,747	46,802
Net cash generated from operating activities		334,747	46,802
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(22,013)	(949)
Increase in cash and cash equivalents		312,734	45,853
Cash and cash equivalents at beginning of year	2	1,082,339	1,036,486
Cash and cash equivalents at end of year	2	1,395,073	1,082,339

### 1. Reconciliation of profit/(loss) for the financial year to cash generated from operations

	2025 £	2024 £
Net movement in funds	238,917	(40,753)
Adjustments for:		
Depreciation of tangible assets	64,326	61,025
Movements in working capital:		
Decrease in trade and other debtors	23,100	14,594
Increase in trade and other creditors	8,404	11,936
Net cash generated from operations	334,747	46,802

### 2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025 £	2024 £
Cash at bank and in hand	132,667	272,226
Current assets investments - cash deposits	1,262,406	810,113
Total cash and cash equivalents	1,395,073	1,082,339

### 3. Analysis of changes in net debt

	As at 1 April 2024 £	Cash flows £	As at 31 March 2025 £
Cash at bank and in hand	1,082,339	312,734	1,395,073
Debts falling due after more than one year	(11,519,264)	-	(11,519,264)
	(10,436,925)	312,734	(10,124,191)

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Calpe House Limited ("CHL" or "the Charity") is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 - 23 Norfolk Square, London, W2 1RU.

##### 1.1 Basis of preparation and accounting convention

The financial statements have been prepared in accordance with the Charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). CHL is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of CHL. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the Charity's freehold property in Norfolk Square (see note 1.8 below) and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

CHL meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transactions value unless otherwise stated in the relevant accounting policy note(s).

##### 1.2 Going concern

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

##### 1.3 Incoming resources

Income is recognised when CHL is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from room charges is accounted for on an accrual's basis.

Contributions and grants are recognised once the Charity has been notified of the grant and receipt is expected, unless performance or designation conditions require deferral of the amount.

##### 1.4 Resources expended

Expenditure is recognised when it is incurred. It is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported gross of related income.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

##### 1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of CHL. 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.

Restricted funds relate solely to grants received from the Friends of Calpe House which have been specified to be solely used for a particular purpose.

Unrestricted funds include a revaluation reserve representing the restatement of freehold property at market value.

##### 1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fixtures, fittings & equipment	15% straight line basis
IT and other equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year. Fixed assets are held at historic cost less accumulated depreciation and impairment charges.

##### 1.7 Freehold property

Freehold property solely consists of the property at Norfolk Square. The property was initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Freehold property is held under the revaluation model and is carried at a revalued amount, plus any additions after the last obtained professional valuation. The fair value is reviewed on an annual basis by the directors. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

Depreciation is not provided on the property as the residual value is not expected to be significantly different to the carrying value.

##### 1.8 Impairment of fixed assets

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

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities not more than twelve months, less any bank overdrafts. Bank overdrafts would be shown within borrowings in current liabilities.

##### 1.10 Investments

Fixed asset investments are investments with a maturity of more than one year.

Current asset investments are investments with a maturity of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.11 Financial instruments

CHL only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when CHL becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

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

##### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when CHL is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

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

##### 1.14 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.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of CHL's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Property valuation

Land and buildings are valued based on the last professional valuation adjusted for any additions and impairments since that date. The trustees do not consider the current market value to be materially different to the value disclosed.

#### Tangible fixed assets

The useful economic lives of non-current assets (excluding property) have been derived from the judgement of the Trustees, using their best estimate of written down period.

### 3 Donations and grants

	Unrestricted funds general £	Restricted funds £	Total 2025 £	Total 2024 £
Friends of Calpe House	200,836	-	200,836	13,281
	<u>200,836</u>	<u>-</u>	<u>200,836</u>	<u>13,281</u>

A contribution of £200,836 (2024: £13,281) was made by The Friends of Calpe House.

### 4 Charitable activities

	2025 £	2024 £
Charitable activities (room charges)	678,480	692,345

### 5 Income from Investments

	2025 £	2024 £
Interest receivable	47,515	34,902

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Charitable activities and support costs

	2025	2024
	£	£
Employment and staff costs	359,938	310,892
Depreciation	64,326	61,025
Rates	8,490	7,680
Insurance	32,958	27,579
Electricity, gas and water	51,257	63,440
Repairs, maintenance and facilities management	73,859	203,485
Postage, stationery and minor office equipment	5,956	9,337
Telephone and internet	9,506	9,556
Travelling expenses	2,443	1,911
Legal and professional	13,438	13,437
Cleaning	21,183	21,888
Bank charges	985	1,054
Subscriptions	1,355	801
Sundry expenses	15,056	15,947
Security expenses	8,151	11,177
Computer and IT support	5,730	8,431
	<u>674,631</u>	<u>767,640</u>
<b>Governance costs</b>		
Auditors' remuneration	8,581	8,500
Accountancy fees	3,400	3,994
Payroll administration fees	1,299	1,147
	<u>13,280</u>	<u>13,641</u>
	<u>687,911</u>	<u>781,281</u>
Restricted funds	-	141,774
Unrestricted funds	<u>687,911</u>	<u>639,507</u>
	<u>687,911</u>	<u>781,281</u>

### 7 Trustees'

None of the Trustees' / Directors (or any persons connected with them) were reimbursed for expenses from the Calpe House during the year. They are not remunerated for the role as directors.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	11	10
<b>Employment costs</b>		
	2025 £	2024 £
Wages, salaries and staff costs	325,331	284,238
Social security costs	26,042	21,638
Staff training	493	287
Staff welfare	3,300	-
Pension costs	4,772	4,729
	<u>359,938</u>	<u>310,892</u>

None of the employees' emoluments exceed £60,000 during the current and previous financial year.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Tax Act 1988 or section 252 of the taxation of Chargeable Gain Act 1992 to the extent that these are applied to its charitable objects.

### 10 Tangible fixed assets

	Land and buildings	Furniture, fixtures, fittings & equipment	IT and other equipment	Total
	£	£	£	£
<b>Cost / Valuation</b>				
At 1 April 2024	17,500,000	365,848	40,985	17,906,833
Additions	-	18,421	3,592	22,013
Revaluations	500,000			500,000
	<u>18,000,000</u>	<u>384,269</u>	<u>44,577</u>	<u>18,428,846</u>
<b>Depreciation and impairment</b>				
At 1 April 2024	-	294,737	27,157	321,894
Depreciation charged in the year	-	57,640	6,686	64,326
	<u>-</u>	<u>352,378</u>	<u>33,843</u>	<u>386,220</u>
<b>Carrying amount</b>				
At 31 March 2025	18,000,000	31,892	10,734	18,042,626
At 31 March 2024	17,500,000	71,111	13,828	17,584,939

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 10 Tangible fixed assets

(Continued)

The accounting policy over freehold property is to reflect it at fair value with valuations undertaken by independent valuers at regular intervals on an open market value basis by reference to market evidence of transaction prices for similar properties.

##### 19-23 Norfolk Square

Land and buildings are stated at their most recent professional valuation of £17.95 million, rounded to £18M, as conducted in July 2024. The directors consider the current market value to be broadly in line with the net book value and not materially different.

The total cost of Norfolk Square, including refurbishment and other directly attributed expenditure, amounted to £17.27 million. The revaluation reserve of £732,629 represents the difference between the total cost and its current fair value of £18 million. No depreciation is provided on freehold property.

#### 11 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Due from Gibraltar Health Authority	21,305	55,560
Prepayments and accrued income	35,894	24,740
	<u>57,199</u>	<u>80,300</u>

#### 12 Investments

	2025	2024
	£	£
<b><i>Gibraltar Savings Bank</i></b>		
One month notice debenture	100,000	100,000
Short term deposit	4,635	2,607
	<u>104,635</u>	<u>102,607</u>
<b><i>Gibraltar International Bank</i></b>		
One year fixed term deposit	400,000	700,000
Nine month fixed term deposit	750,000	-
Short term deposit	7,771	7,506
	<u>1,157,771</u>	<u>707,506</u>
Total cash deposit Investments	<u>1,262,406</u>	<u>810,113</u>

#### 13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	8,128	7,574
Due to Friends of Calpe House	115	436
Accruals and deferred income	27,535	30,463
Other Creditors	11,098	-
	<u>46,876</u>	<u>38,473</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Long term loans - HM Government of Gibraltar ("HMGoG")	11,519,264	11,519,264

The long-term loan represents interest free advances from a HMGoG controlled company for the purchase and refurbishments costs of 19-23 Norfolk Square. These advances are repayable, although HMGoG have indicated their support for the Charity and that they will not seek repayment of the advances for the foreseeable future.

### 15 Unrestricted funds

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

Charity Funds	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	6,957,212	926,831	(687,914)	-	7,196,129
Revaluation reserves	232,629	500,000	-	-	732,629
	<u>7,189,841</u>	<u>1,426,831</u>	<u>(687,914)</u>	<u>-</u>	<u>7,928,758</u>
<b>Previous year:</b>					
Charity Funds	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	6,797,965	740,528	(639,507)	58,226	6,957,212
Restricted funds	200,000	-	(141,774)	(58,226)	-
Revaluation reserves	232,629	-	-	-	232,629
	<u>7,230,594</u>	<u>740,528</u>	<u>(781,281)</u>	<u>-</u>	<u>7,189,841</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:						
Tangible assets	18,042,626	-	18,042,626	17,584,939	-	17,584,939
Net current assets/ (liabilities)	1,405,396	-	1,405,396	1,124,166	58,226	1,182,392
Transfer of funds		-			(58,226)	(58,226)
Long term liabilities	(11,519,264)	-	(11,519,264)	(11,519,264)	-	(11,519,264)
	<u>7,928,758</u>	<u>-</u>	<u>7,928,758</u>	<u>7,189,841</u>	<u>-</u>	<u>7,189,841</u>

During the year extensive repairs and maintenance amounting to £73k were carried out to ensure that Norfolk Square remains in optimum condition. The program was funded from the £73k unrestricted funds that had been donated by the Friends of Calpe House for such purposes.

### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 18 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. During the year the charge to the income and expenditure account in respect of pension contribution was £4,772 (2024: £4,729). At the balance sheet date contributions of £1,037 (2024: £1,040), relating to March 2025 deductions, were due to the fund and are included in creditors.

### 19 Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.



**CALPE HOUSE LIMITED**

England & Wales - Charity number 1161889

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# Accounts

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Charity Registration No. 1161889

Company Registration No. 9122440 (England and Wales)



**CALPE HOUSE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# CALPE HOUSE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Patron	The Hon. Sir Joseph Bossano KCMG MP
Trustees	Mr Albert A Poggio OBE GMH (Chairman) Mr Jose Julio Pisharello FCCA GMD (Financial Director) Mr Edward L Yome QPM CPM Commodore Ian McGhie MA FCMI RN (Rtd) Mr James John Neish KC Mr George R Desoisa Mrs Deborah A J Huxley Mr James Andrew Noguera LLB LLM Rt Hon Sir Lindsay Hoyle MP (Appointed 10 December 2023)
Chairman	Mr Albert A Poggio OBE GMH
Charity number	1161889
Company number	9122440
Registered office	19 - 23 Norfolk Square London W2 1RU
Auditor	Cooper Young & Partners Ltd Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Bankers	NatWest Bank Plc Gibraltar Savings Bank Gibraltar International Bank Ltd

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# CALPE HOUSE LIMITED

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# CALPE HOUSE LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2024**

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As we reflect on the past year, which marks 35 years of Calpe House, it is with immense pride and gratitude that I present this Chairman's Statement for the end of year accounts of Calpe House Limited.

Before I do, this year we experienced the sad loss of Lord Hoyle, a dear friend, mentor and dedicated trustee who served our charity with distinction for many years. His commitment and wisdom have been invaluable to us at Calpe House. In his stead, we are pleased to welcome his son, The Rt. Hon. Sir Lindsay Hoyle MP, who has graciously agreed to continue his father's legacy by joining as a Trustee. We are confident Sir Lindsay's experience and dedication will greatly contribute to our ongoing success.

This financial year has been marked by significant milestones and accomplishments, made possible through the unwavering dedication and support of many individuals and organisations.

Firstly, I would like to extend my heartfelt thanks to my Board of Trustees. Our commitment and service on a pro-bono basis is invaluable, we generously give our time and expertise to guide Calpe House towards fulfilling its mission. The Board's selfless dedication ensures that we continue to provide a Home away from Home for the people of Gibraltar during their most challenging times.

To our exceptional team of staff, thank you for your hard work and dedication in delivering the trustees' vision. Your efforts transform Calpe House into a welcoming sanctuary, making it a true 'Home from Home' for all who stay with us. The compassion and professionalism you bring to your roles are the cornerstones of our service and greatly appreciated by all who pass through our doors.

We are also deeply grateful to our Corporate Sponsors and to every individual who has donated, whether big or small. Your generosity is the lifeblood of Calpe House, allowing us to maintain and improve our facilities. It is a testament to the spirit of the Gibraltarian community that so many are willing to give in support of our mission. Calpe House is not a Government institution; it belongs to the People of Gibraltar. Your continued support ensures that we can provide comfort and support to those in need.

This year has also been significant as August 2023 marked five years since the opening of our new buildings. We have embarked on an extensive maintenance schedule to ensure that Calpe House remains a safe and welcoming environment. Thus far, we have completed the painting of the building's exterior, a crucial step in preserving the integrity and appearance of our facilities.

As we look forward to the coming year, we remain committed to enhancing the services we provide and upholding the high standards that our residents deserve.

Thank you once again to our trustees, staff, corporate sponsors, and every donor. Together, we continue to make Calpe House a beacon of hope and support for the People of Gibraltar.



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**Mr Albert A Poggio OBE GMH**  
Chairman

Date: 01 October 2024

# **CALPE HOUSE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees' present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with Calpe House Limited's governing document (memorandum of association), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

Calpe House Limited's objectives are to offer accommodation to patients and their escorts who have been referred for treatment to the United Kingdom under the Gibraltar Health Authority (GHA) sponsored patient scheme.

Calpe House Limited is responsible for the control and administration of funds which may be available together with the administration and control of freehold property at number 19-23 Norfolk Square, Paddington, W2 1RU, in the London borough of City of Westminster.

Calpe House Limited is actively advancing its objects for the public benefit. The potential beneficiaries of the charity include all those in Gibraltar affected by medical and health conditions and need to come to the UK for medical treatment. The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities Calpe House Limited should undertake.

### **Use of volunteers**

The volunteers are involved in general management and core activities of the Charity.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and many supporters of the Charity for their continuous support in helping the Charity to achieve its objectives.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees' to present a strategic report.

### **Achievements and performance**

The Trustees are pleased to report that the premises at 19-23 Norfolk Square continue to be operating extremely well.

Every year, the Gibraltar Health Authority refers hundreds of people to stay at Calpe House, including people diagnosed with cancer, having cardiac operations and recovering from kidney transplants.

Calpe House has played an important role in the lives of many Gibraltarians. It's an institution that helps to support the community when they are most vulnerable.

The Board is committed to ensuring that the premises continue to be of the highest standard. During the year extensive repairs and maintenance amounting to £142k were carried out to ensure that Norfolk Square remains in optimum condition. The program was funded from the £200k restricted funds that had been donated by the Friends of Calpe House specifically for such purposes. With the approval of The Friends of Calpe House the balance of £58k has been released to general reserves.

Calpe House will continue to work closely with the GHA to ensure the building's occupancy is managed efficiently and effectively, and as many patients and carers are able to stay there as possible.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Financial review**

#### Operating results

During the year ended 31 March 2024 Calpe House Limited generated incoming resources of £740,528 (2023: £638,070) and expensed resources of £781,281 (2023: £557,328). This has resulted in a deficit for the year of £40,753 (2023: £80,742 surplus). The deficit was expected and arose primarily by the extensive repairs and maintenance program of works carried out during the course of the financial year.

#### Net asset position

At the end of the reporting period the charity reflects a net asset position of £7,189,841 (2023 - £7,230,594). Restricted funds of £200k were largely used for the repairs and maintenance program mentioned above with the balance taken to general reserves.

The fair value of 19-23 Norfolk Square stands at £17.5m, unchanged from the prior year. The directors consider that this value is still appropriate as at 31 March 2024.

Cash resources are managed prudently to ensure sufficient liquidity and provide the ability, together with the support of The Friends of Calpe House, to maintain the premises at Norfolk Square in an excellent condition.

The long-term, interest free, loan from HM Government of Gibraltar (HMGOG) stands at £11,519,264 (2023: £11,519,264). There was no change during the year.

The financial controls of the charity are managed and controlled by the trustees without any remuneration.

#### **Reserve policy**

It is the policy of Calpe House Limited that unrestricted funds which have not been designated for a specific use should be maintained, as a minimum, at a level equivalent to between three and six month's expenditure. The Trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Calpe House Limited's current activities while consideration is given to ways in which additional funds may be raised.

The trustees are grateful to the Friends of Calpe House for their continued support.

#### **Risk management**

The Trustees' have assessed the major risks to which Calpe House Limited is exposed and are satisfied that appropriate systems and controls are in place to mitigate against these risks.

#### **Plans for future periods**

Whilst all COVID-19 restrictions have been removed, Calpe House Limited will continue to observe latest public health guidance and operate under the necessary controls and operational measures to meet these.

Calpe House Limited will continue to pursue its objectives in the forthcoming years as the Trustees shall determine.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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### Structure, governance and management

Calpe House Limited is a company limited by guarantee without share capital constituted under a memorandum of association. The company was set up on 09 July 2014. The company was registered as charity on 28 May 2015 with registration number 1161889. (The charitable operation and assets were transferred from the Calpe House Charitable Trust on 11 March 2016). The Charity consists of nine Trustees who manage the activities of Calpe House Limited.

The Trustees form the Board of Management (BoM). The Trustees meet together as a body regularly and are responsible for all decisions taken in relation to running Calpe House Limited. The number of members of BoM shall never be less than three.

The Trustees', who are also the directors for the purpose of company law, and who served during the year were:

- Mr Albert A Poggio OBE GMH (Chairman)
- Mr Jose Julio Pisharello FCCA GMD (Financial Director)
- Mr Edward L Yome QPM CPM
- Commodore Ian McGhie MA FCMI RN (Rtd)
- Mr James Neish KC
- Mr George R Desoisa
- Mrs Deborah A J Huxley
- Mr James Andrew Noguera LLB LLM
- Rt Hon Sir Lindsay Hoyle MP (Appointed 10 December 2023)

When appointing new trustees to Calpe House Limited, the board of Trustees consider the skills, knowledge and experience of the individual in making the appointment. Notwithstanding this, the trustees acknowledge their collective responsibility over the strategic direction, governance and operations of the charity.

None of the Trustees' has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The names of the current Directors and those who held office during the financial year are set out above. The Directors who are Charity Trustees for the purpose of Charities Act 2011, conduct the operation of the Calpe House Limited. The board of Directors meets regularly to discuss the affairs of Calpe House Limited as a whole.

None of the Trustees receive remuneration or other benefit from their work with Calpe House Limited.

### The Friends of Calpe House

All donations are held by the Friends of Calpe House at the disposal of Calpe House Limited.

The Friends of Calpe House is a Gibraltar registered charity, which is subject to independent examination, with the annual accounts filed with the Gibraltar Charity Commission.

### Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the charitable company's auditor is unaware.

They have further confirmed that they have taken all appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Statement of Trustees' responsibilities

The Trustees', who are also the directors of Calpe House Limited for the purpose of company law, 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).

Company Law requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Calpe House Limited and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Calpe House Limited will continue in operation.

The Trustees' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Calpe House Limited and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Calpe House Limited and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

In accordance with the company's articles, a resolution proposing that Cooper Young & Partners Ltd be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report, including the strategic report, was approved by the Board of Trustees'.



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**Mr Albert A Poggio OBE GMH**  
Chairman



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**Mr Jose Julio Pisharello FCCA GMD**  
Financial Director

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Date: 01 October 2024

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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### Opinion

We have audited the financial statements of Calpe House Limited (the 'Calpe House Limited') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 accounts section of our report. We are independent of the Calpe House Limited in accordance with the ethical requirements that are relevant to our audit of the accounts 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 directors' 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 entity'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 directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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- the strategic report and the directors' report included within the Trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees'**

As explained more fully in the statement of Trustees' responsibilities, the Trustees', who are also the directors of the Calpe House Limited for the purpose 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 Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing Calpe House Limited'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 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**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified the potential for fraud in posting

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF CALPE HOUSE LIMITED

of the unusual journals.

- Obtaining understanding of the legal and regulatory framework the group operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law and health and safety law.

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

- Performed analytical procedures to identify any unusual or unexpected relationships or transactions.
- Discussion with trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Confirming our understanding of controls by performing a walk-through test or observation and enquiry.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness and reviewing large and unusual bank transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing latest profit and loss account items for evidence of litigation.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the further removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

### 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 auditors' 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.

Cooper Young & Partners Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

*Manish Sangani*

**Manish Sangani (Senior Statutory Auditor)**  
for and on behalf of Cooper Young & Partners Ltd

01 October 2024

**Chartered Accountants**  
**Statutory Auditor**

Hunter House  
109 Snakes Lane West  
Woodford Green  
Essex  
IG8 0DY

# CALPE HOUSE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b><u>Income and endowments from:</u></b>							
Donations and grants	3	13,281	-	13,281	27,292	-	27,292
Charitable activities	4	692,345	-	692,345	572,165	-	572,165
Investments	5	34,902	-	34,902	17,256	-	17,256
Other income	6	-	-	-	21,357	-	21,357
<b>Total income</b>		<b>740,528</b>	<b>-</b>	<b>740,528</b>	<b>638,070</b>	<b>-</b>	<b>638,070</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	639,507	141,774	781,281	557,328	-	557,328
<b>Net income for the year/</b>							
<b>Net movement in funds</b>		<b>101,021</b>	<b>(141,774)</b>	<b>(40,753)</b>	<b>80,742</b>	<b>-</b>	<b>80,742</b>
<b>Fund balances at 1 April 2023</b>							
Transfer of funds	15	7,030,594	200,000	7,230,594	6,949,852	200,000	7,149,852
		58,226	(58,226)	-	-	-	-
<b>Fund balances at 31 March 2024</b>		<b>7,189,841</b>	<b>-</b>	<b>7,189,841</b>	<b>7,030,594</b>	<b>200,000</b>	<b>7,230,594</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CALPE HOUSE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		17,584,939		17,645,015
<b>Current assets</b>					
Debtors	11	80,300		94,894	
Current asset investments	12	810,113		842,821	
Cash at bank and in hand		272,226		193,665	
			1,162,639		1,131,380
<b>Creditors: amounts falling due within one year</b>	13	(38,473)		(26,537)	
<b>Net current assets</b>			1,124,166		1,104,843
<b>Total assets less current liabilities</b>			18,709,105		18,749,858
<b>Creditors: amounts falling due after more than one year</b>	14		(11,519,264)		(11,519,264)
<b>Net assets</b>			7,189,841		7,230,594
<b>Income funds</b>					
Restricted funds			-		200,000
General unrestricted funds			6,957,212		6,797,965
Revaluation reserve			232,629		232,629
			7,189,841		7,230,594

The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees' on 01 October 2024.



Mr Albert A Poggio OBE GMH  
Chairman



Mr Jose Julio Pisharello FCCA GMD  
Financial Director

Company Registration No. 9122440

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

Calpe House Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 - 23 Norfolk Square, London, W2 1RU.

#### 1.1 Basis of preparation and accounting convention

The financial statements have been prepared in accordance with Calpe House Limited's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Calpe House Limited is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of Calpe House Limited. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the charity's freehold property in Norfolk Square (see note 1.8 below) and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Calpe House Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transactions value unless otherwise stated in the relevant accounting policy note(s).

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of Calpe House Limited's charitable objectives unless the funds have been designated for other purposes and would be designated as 'restricted funds'.

Unrestricted funds include a revaluation reserve representing the restatement of freehold property at market value.

#### 1.4 Incoming resources

Income is recognised when Calpe House Limited is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from room charges is accounted for on an accrual's basis.

Contributions and grants are recognised once Calpe House Limited has been notified of the grant and receipt is expected, unless performance or designation conditions require deferral of the amount.

#### 1.5 Resources expended

Expenditure is recognised when it is incurred. It is recognised that once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported gross of related income.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any for the purposes of Calpe House Limited. 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. Restricted funds relate solely to grants received from the Friends of Calpe House which have been specified to be solely used for a particular purpose in Calpe House Limited.

##### 1.7 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fixtures, fittings & equipment	15% straight line basis
IT and other equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year. Fixed assets are held at historic cost less accumulated depreciation and impairment charges.

##### 1.8 Freehold property

Freehold property solely consists of the property at Norfolk Square. The property was initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Freehold property is held under the revaluation model and is carried at a revalued amount, plus any additions after the last obtained professional valuation. The fair value is reviewed on an annual basis by the Trustees. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

Depreciation is not provided on the property as the residual value is not expected to be significantly different to the carrying value.

##### 1.9 Impairment of fixed assets

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

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, less any bank overdrafts. Bank overdrafts would be shown within borrowings in current liabilities.

##### 1.11 Investments

Fixed asset investments are investments with a maturity of more than one year.

Current asset investments are investments with a maturity of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.12 Financial instruments

Calpe House Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Calpe House Limited has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Calpe House Limited's balance sheet when Calpe House Limited becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when Calpe House Limited's contractual obligations expire or are discharged or cancelled.

##### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Calpe House Limited is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

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

##### 1.15 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.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Critical accounting estimates and judgements

In the application of Calpe House Limited's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Property valuation

Land and buildings are valued based on the last professional valuation adjusted for any additions and impairments since that date. The trustees do not consider the current market value to be materially different to the value disclosed.

#### Tangible fixed assets

The useful economic lives of non-current assets (excluding property) have been derived from the judgement of the Trustees, using their best estimate of written down period.

### 3 Donations and grants

	Unrestricted funds general £	Restricted funds £	Total 2024 £	Total 2023 £
Friends of Calpe House	13,281	-	13,281	26,348
Gibraltar Health Authority ("GHA")	-	-	-	944
	<u>13,281</u>	<u>-</u>	<u>13,281</u>	<u>27,292</u>

A contribution of £13,281 (2023: £26,348) was made in 2024 by The Friends of Calpe House.

During last year a contribution of £944 was received from the GHA in full subsidy of Covid-19 related costs.

### 4 Charitable activities

	2024 £	2023 £
Charitable activities (room charges)	692,345	572,165

### 5 Income from Investments

	2024 £	2023 £
Interest receivable	34,902	17,256

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6	Other income	2024 £	2023 £
	Other income	-	21,537
	Other income of £21,357 during last year represents a successful insurance claim for loss of rental income and repairs to guest room.		
7	Charitable activities and support costs	2024 £	2023 £
	Employment and staff costs	310,892	269,671
	Depreciation	61,025	60,882
	Rates	7,680	13,502
	Insurance	27,579	23,581
	Electricity, gas and water	63,440	50,983
	Repairs, maintenance and facilities management	203,485	49,456
	Postage, stationery and minor office equipment	9,337	8,216
	Telephone and internet	9,556	7,175
	Travelling expenses	1,911	2,897
	Legal and professional	13,437	10,446
	Auditors' remuneration	8,500	10,857
	Accountancy fees	3,994	3,456
	Payroll administration fees	1,147	822
	Cleaning	21,888	19,563
	Bank charges	1,054	939
	Subscriptions	801	629
	Sundry expenses	15,947	11,193
	Security expenses	11,177	6,065
	Computer and IT support	8,431	6,051
	Covid related costs (see note 3)	-	944
		<u>781,281</u>	<u>557,328</u>
	Restricted funds	141,774	-
	Un restricted funds	<u>639,507</u>	<u>557,328</u>
	<b>Unrestricted funds</b>	<u>781,281</u>	<u>557,328</u>

### 8 Trustees'

None of the Trustees' /Directors (or any persons connected with them) were reimbursed for expenses from the Calpe House during the year.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	10	10

##### Employment costs

	2024 £	2023 £
Wages, salaries and staff costs	284,238	246,932
Social security costs	21,638	18,355
Staff training	287	108
Pension costs	4,729	4,276
	<u>310,892</u>	<u>269,671</u>

None of the employees emoluments exceed £60,000 during the current financial period.

#### 10 Tangible fixed assets

	Land and buildings £	Furniture, fixtures, fittings & equipment £	IT and other equipment £	Total £
<b>Cost / Valuation</b>				
At 1 April 2023	17,500,000	365,848	40,036	17,905,884
Additions	-	-	949	949
At 31 March 2024	<u>17,500,000</u>	<u>365,848</u>	<u>40,985</u>	<u>17,906,833</u>
<b>Depreciation and impairment</b>				
At 1 April 2023	-	239,860	21,009	260,869
Depreciation charged in the year	-	54,877	6,148	61,025
At 31 March 2024	<u>-</u>	<u>294,737</u>	<u>27,157</u>	<u>321,894</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>17,500,000</u>	<u>71,111</u>	<u>13,828</u>	<u>17,584,939</u>
At 31 March 2023	<u>17,500,000</u>	<u>125,988</u>	<u>19,027</u>	<u>17,645,015</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 10 Tangible fixed assets

(Continued)

The accounting policy over freehold property is to reflect it at fair value with valuations undertaken by independent valuers at regular intervals on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### 19-23 Norfolk Square

Land and buildings are valued based on the last professional valuation carried out in July 2018 adjusted for refurbishments and impairments since that date. The directors do not consider the current market value to be materially different to the net book value.

The cost of Norfolk Square, including refurbishment and other directly attributed expenditure, amounted to £17.27 million. The revaluation reserve amounts to £232,629 in order to reflect the property's agreed fair value of £17.50 million.

No depreciation is provided on freehold property.

### 11 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Due from Gibraltar Health Authority	55,560	48,860
Other debtors	-	21,357
Prepayments and accrued income	24,740	24,677
	<u>80,300</u>	<u>94,894</u>

### 12 Investments

	2024	2023
	£	£
Gibraltar Savings Bank (1-month notice debenture)	100,000	100,000
Gibraltar Savings Bank (short term deposit)	2,607	35,549
Gibraltar International Bank (1-year fixed term deposit)	700,000	700,000
Gibraltar International Bank (short term deposit)	7,506	7,272
	<u>810,113</u>	<u>842,821</u>

### 13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	7,574	6,862
Due to Friends of Calpe House	436	121
Accruals and deferred income	30,463	19,554
	<u>38,473</u>	<u>26,537</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Long term loans - HM Government of Gibraltar ("HMGoG")	11,519,264	11,519,264

The long term loan represent interest free advances from a HMGoG controlled company for the purchase and refurbishments costs of 19-23 Norfolk Square. These advances are repayable, although HMGoG have indicated their support for the Charity and that they will not seek repayment of the advances for the foreseeable future.

### 15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	17,584,939	-	17,584,939	17,645,015	-	17,645,015
Current assets/ (liabilities)	1,124,166	58,226	1,182,392	904,843	200,000	1,104,843
Transfer of funds		(58,226)	(58,226)			
Long term liabilities	(11,519,264)	-	(11,519,264)	(11,519,264)	-	(11,519,264)
	<u>7,189,841</u>	<u>-</u>	<u>7,189,841</u>	<u>7,030,594</u>	<u>200,000</u>	<u>7,230,594</u>

During the year extensive repairs and maintenance amounting to £142k were carried out to ensure that Norfolk Square remains in optimum condition. The program was funded from the £200k restricted funds that had been donated by the Friends of Calpe House several years ago specifically for such purposes. With the approval of The Friends of Calpe House the balance of £58k has been released to unrestricted funds.

### 16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 17 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Tax Act 1988 or section 252 of the taxation of Chargeable Gain Act 1992 to the extent that these are applied to its charitable objects.

### 18 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year the charge to the income and expenditure account in respect of pension contribution was £4,729 (2023: £4,276). At the balance sheet date contributions of £1,040 (2023: £881), relating to March 2024 deductions, were due to the fund and are included in creditors.

# **CALPE HOUSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **19 Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**CALPE HOUSE LIMITED**

England & Wales - Charity number 1161889

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# Accounts

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Charity Registration No. 1161889

Company Registration No. 9122440 (England and Wales)



**CALPE HOUSE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# CALPE HOUSE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Patron	The Hon. Sir Joseph Bossano KCMG MP
Trustees	The Lord Hoyle of Warrington Mr Albert A Poggio OBE GMH (Chairman) Mr Edward L Yome QPM CPM (Vice-Chairman) Commodore Ian McGhie MA FCMI RN (Rtd) Mr James John Neish KC Mr George R Desoisa Mrs Deborah A J Huxley Mr Jose Julio Pisharello FCCA GMD (Financial Director) Mr Charles Marfe GA (Deceased 04 April 2022) Mr James Andrew Noguera LLB LLM
Chairman	Mr Albert A Poggio OBE GMH
Charity number	1161889
Company number	9122440
Registered office	19 - 23 Norfolk Square London W2 1RU
Auditor	Cooper Young & Partners Ltd Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Bankers	NatWest Bank Plc Gibraltar Savings Bank Gibraltar International Bank Ltd

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# CALPE HOUSE LIMITED

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Independent auditor's report	6 - 8
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Balance sheet	10
Notes to the financial statements	11 - 19

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# CALPE HOUSE LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2023**

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Calpe House continues to be extremely busy; we have now had circa 8,500 patients and their escorts (some repeat visits) stay with us since the new building in Norfolk Square opened in August 2018. I believe that we are living up to our promise of providing a 'Home from Home' in London for patients at a time when they need it most.

I wish to thank the Board of Trustees for their unwavering dedication to the charity, their time and expertise is given without hesitation and on an entirely pro-bono basis. Each member of the Board brings something different to the table and plays a specific role which helps with the success of the charity, and for this I am truly grateful.

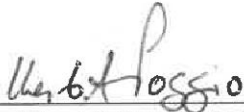
In addition, I wish to thank the sub-committee for their fundraising efforts, their initiatives and the hard work they put into events for Calpe House are inspiring, and greatly appreciated.

This year we have had a change in management staff at Calpe House, I would like to thank Dee Michaelides for her hard work and diligence, particularly during the Covid years. We welcomed our new Operations Manager, Michael Hunt, in September 2022. Michael and the team at Calpe House have worked tirelessly not only to deliver the Trustees vision of Calpe House but to make sure behind the scenes we are fully compliant with all regulations that relate to the building. They have maintained the high standard set by the trustees, thank you to the whole team.

I also wish to thank the Gibraltar Health Authority, and in particular the Sponsored Patients Department for the good relationship we enjoy with them whilst looking after their patients and escorts.

In addition, I wish to thank all of our Corporate Sponsors, fundraisers and everyone who has donated to Calpe House so generously and shown us their support.

Finally, a look to the future; August 2023 marked the fifth anniversary in our new building and as such we have some maintenance projects planned to keep the building in the best possible condition and make everyone's stay with us as comfortable as possible, therefore the support from our sponsors, contributors and fundraising efforts is as vital as ever.



**Mr Albert A Poggio OBE GMH**  
Chairman

18-9-2023

Date

# **CALPE HOUSE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

---

The Trustees' present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with Calpe House Limited's governing document (memorandum of association), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

Calpe House Limited's objectives are to offer accommodation to patients and their escorts who have been referred for treatment to the United Kingdom under the Gibraltar Health Authority (GHA) sponsored patient scheme.

Calpe House Limited is responsible for the control and administration of funds which may be available together with the administration and control of freehold property at number 19-23 Norfolk Square, Paddington, W2 1RU, in the London borough of City of Westminster.

Calpe House Limited is actively advancing its objects for the public benefit. The potential beneficiaries of the charity include all those in Gibraltar affected by medical and health conditions and need to come to the UK for medical treatment. The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities Calpe House Limited should undertake.

### **Use of volunteers**

The volunteers are involved in general management and core activities of the Charity.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and many supporters of the Charity for their continuous support in helping the Charity to achieve its objectives.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees' to present a strategic report.

### **Achievements and performance**

The Trustees are pleased to report that the premises at 19-23 Norfolk Square continue to be operating extremely well.

The Board is committed to ensuring that the premises continue to be of the highest standard. Calpe House will continue to work closely with the GHA to ensure the building's occupancy is managed efficiently and effectively, and as many patients and carers are able to stay there as possible.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Financial review**

#### Operating results

During the year ended 31 March 2023 Calpe House Limited generated incoming resources of £638,070 (2022: £681,079) and expensed resources of £557,328 (2022: £599,557). This has resulted in a surplus for the year of £80,742 (2022: £81,522).

#### Net asset position

At the end of the reporting period the charity reflects a net asset position of £7,230,594 (2022 - £7,149,852). Restricted funds amount to £200,000 (2022 – £200,000). The fair value of 19-23 Norfolk Square stands at £17.5m, unchanged from the prior year. The directors consider that this value is still appropriate as at 31 March 2023.

Cash resources are managed prudently to ensure sufficient liquidity and provide the ability, together with the support of The Friends of Calpe House, to maintain the premises at Norfolk Square in an excellent condition.

The long-term, interest free, loan from HM Government of Gibraltar (HMGOG) stands at £11,519,264 (2022: £11,519,264). There was no change during the year.

The financial controls of the charity are managed and controlled by the trustees without any remuneration.

### **Reserve policy**

It is the policy of Calpe House Limited that unrestricted funds which have not been designated for a specific use should be maintained, as a minimum, at a level equivalent to between three and six month's expenditure. The Trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Calpe House Limited's current activities while consideration is given to ways in which additional funds may be raised.

The trustees are grateful to the Friends of Calpe House for their continued support and acknowledges the receipt of £200,000 during 2020 in readiness for specific capital related expenditure projects and is expected to be utilized during the current financial year ending 31 March 2024. This contribution is classified as restricted.

### **Risk management**

The Trustees' have assessed the major risks to which Calpe House Limited is exposed and are satisfied that appropriate systems and controls are in place to mitigate against these risks.

### **Plans for future periods**

Whilst all COVID-19 restrictions have been removed, Calpe House Limited will continue to observe latest public health guidance and operate under the necessary controls and operational measures to meet these.

Calpe House Limited will continue to pursue its objectives in the forthcoming years as the Trustees shall determine.

# **CALPE HOUSE LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### **Structure, governance and management**

Calpe House Limited is a company limited by guarantee without share capital constituted under a memorandum of association. The company was set up on 09 July 2014. The company was registered as charity on 28 May 2015 with registration number 1161889. (The charitable operation and assets were transferred from the Calpe House Charitable Trust on 11 March 2016). The Charity consists of nine Trustees who manage the activities of Calpe House Limited.

The Trustees form the Board of Management (BoM). The Trustees meet together as a body regularly and are responsible for all decisions taken in relation to running Calpe House Limited. The number of members of BoM shall never be less than three.

The Trustees', who are also the directors for the purpose of company law, and who served during the year were:

- The Lord Hoyle of Warrington
- Mr Albert A Poggio OBE GMH (Chairman)
- Mr Edward L Yome QPM CPM (Vice-Chairman)
- Commodore Ian McGhie MA FCMI RN (Rtd)
- Mr James Neish KC
- Mr George R Desoisa
- Mrs Deborah A J Huxley
- Mr Jose Julio Pisharello FCCA GMD (Financial Director)
- Mr James Andrew Noguera LLB LLM

When appointing new trustees to Calpe House Limited, the board of Trustees consider the skills, knowledge and experience of the individual in making the appointment. Notwithstanding this, the trustees acknowledge their collective responsibility over the strategic direction, governance and operations of the charity.

None of the Trustees' has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The names of the current Directors and those who held office during the financial year are set out above. The Directors who are Charity Trustees for the purpose of Charities Act 2011, conduct the operation of the Calpe House Limited. The board of Directors meets regularly to discuss the affairs of Calpe House Limited as a whole.

None of the Trustees receive remuneration or other benefit from their work with Calpe House Limited.

### **The Friends of Calpe House**

All donations are held by the Friends of Calpe House at the disposal of Calpe House Limited.

The Friends of Calpe House is a Gibraltar registered charity, which is subject to independent examination, with the annual accounts filed with the Gibraltar Charity Commission.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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### Statement of Trustees' responsibilities

The Trustees', who are also the directors of Calpe House Limited for the purpose of company law, 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).

Company Law requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Calpe House Limited and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees' are required to:

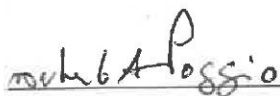
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Calpe House Limited will continue in operation.

The Trustees' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Calpe House Limited and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Calpe House Limited and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

In accordance with the company's articles, a resolution proposing that Cooper Young & Partners Ltd be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report, including the strategic report, was approved by the Board of Trustees'.



Mr Albert A Poggio OBE GMH  
Chairman



Mr Jose Julio Pisharello FCCA GMD  
Financial Director

18-9-2023

Date

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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#### Opinion

We have audited the financial statements of Calpe House Limited (the 'Calpe House Limited') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 accounts section of our report. We are independent of the Calpe House Limited in accordance with the ethical requirements that are relevant to our audit of the accounts 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 directors' 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 entity'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 directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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- the strategic report and the directors' report included within the Trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees'**

As explained more fully in the statement of Trustees' responsibilities, the Trustees', who are also the directors of the Calpe House Limited for the purpose 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 Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing Calpe House Limited'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 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**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
  - Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
  - Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
  - Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
  - Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified the potential for fraud in posting
-

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES' OF CALPE HOUSE LIMITED

of the unusual journals.

- Obtaining understanding of the legal and regulatory framework the group operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law and health and safety law.

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

- Performed analytical procedures to identify any unusual or unexpected relationships or transactions.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness and reviewing large and unusual bank transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing latest profit and loss account items for evidence of litigation.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the further removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

#### 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 auditors' 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.

Cooper Young & Partners Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

*Manish Sangani*

**Manish Sangani (Senior Statutory Auditor)**

**for and on behalf of Cooper Young & Partners Ltd**

**Chartered Accountants**

**Statutory Auditor**

18 / 09 / 2023

Hunter House  
109 Snakes Lane West  
Woodford Green  
Essex  
IG8 0DY

# CALPE HOUSE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b><u>Income and endowments from:</u></b>							
Donations and grants	3	27,292	-	27,292	110,572	-	110,572
Charitable activities	4	572,165	-	572,165	537,135	-	537,135
Investments	5	17,256	-	17,256	32,872	-	32,872
Other income	6	21,357	-	21,357	500	-	500
<b>Total income</b>		<b>638,070</b>	<b>-</b>	<b>638,070</b>	<b>681,079</b>	<b>-</b>	<b>681,079</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	557,328	-	557,328	599,557	-	599,557
<b>Net income for the year/</b>							
<b>Net movement in funds</b>		<b>80,742</b>	<b>-</b>	<b>80,742</b>	<b>81,522</b>	<b>-</b>	<b>81,522</b>
<b>Fund balances at 1 April 2022</b>							
Current year revaluation		-	-	-	-	-	-
<b>Fund balances at 31 March 2023</b>		<b>7,030,594</b>	<b>200,000</b>	<b>7,230,594</b>	<b>6,949,852</b>	<b>200,000</b>	<b>7,149,852</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CALPE HOUSE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

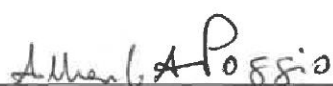
	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	17,645,015		17,680,381	
<b>Current assets</b>					
Debtors	11	94,894		33,397	
Current asset investments	12	842,821		638,667	
Cash at bank and in hand		193,665		356,436	
		<u>1,131,380</u>		<u>1,028,500</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(26,537)</u>		<u>(39,765)</u>	
<b>Net current assets</b>		1,104,843		988,735	
<b>Total assets less current liabilities</b>		<u>18,749,858</u>		<u>18,669,116</u>	
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(11,519,264)</u>		<u>(11,519,264)</u>	
<b>Net assets</b>		<u>7,230,594</u>		<u>7,149,852</u>	
<b>Income funds</b>					
Restricted funds		200,000		200,000	
General unrestricted funds		6,797,965		6,717,223	
Revaluation reserve		232,629		232,629	
		<u>7,230,594</u>		<u>7,149,852</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees' on 18-9-2023.



Mr Albert A Poggio OBE GMH  
Chairman



Mr Jose Julio Pisharello FCCA GMD  
Financial Director

Company Registration No. 9122440

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

Calpe House Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 - 23 Norfolk Square, London, W2 1RU.

#### 1.1 Basis of preparation and accounting convention

The financial statements have been prepared in accordance with Calpe House Limited's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Calpe House Limited is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of Calpe House Limited. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Calpe House Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transactions value unless otherwise stated in the relevant accounting policy note(s).

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of Calpe House Limited's charitable objectives unless the funds have been designated for other purposes and would be designated as 'restricted funds'.

Unrestricted funds include a revaluation reserve representing the restatement of freehold property at market value.

#### 1.4 Incoming resources

Income is recognised when Calpe House Limited is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from room charges is accounted for on an accrual's basis.

Contributions and grants are recognised once Calpe House Limited has been notified of the grant and receipt is expected, unless performance or designation conditions require deferral of the amount.

#### 1.5 Resources expended

Expenditure is recognised when it is incurred. It is recognised that once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported gross of related income.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any for the purposes of Calpe House Limited. 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. Restricted funds relate solely to grants received from the Friends of Calpe House which have been specified to be solely used for a particular purpose in Calpe House Limited.

#### 1.7 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised at cost and depreciated over estimated useful economic lives on a straight-line basis as follows:

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fixtures, fittings & equipment	15% straight line basis
IT and other equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year. Fixed assets are held at historic cost less accumulated depreciation and impairment charges.

#### 1.8 Freehold property

Freehold property solely consists of the property at Norfolk Square. The property was initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Freehold property is held under the revaluation model and is carried at a revalued amount, plus any additions after the last obtained professional valuation. The fair value is reviewed on an annual basis by the Trustees. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

Depreciation is not provided on the property as the residual value is not expected to be significantly different to the carrying value.

#### 1.9 Impairment of fixed assets

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

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, less any bank overdrafts. Bank overdrafts would be shown within borrowings in current liabilities.

#### 1.11 Investments

Fixed asset investments are investments with a maturity of more than one year.

Current asset investments are investments with a maturity of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.12 Financial instruments

Calpe House Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Calpe House Limited has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Calpe House Limited's balance sheet when Calpe House Limited becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when Calpe House Limited's contractual obligations expire or are discharged or cancelled.

##### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Calpe House Limited is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

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

##### 1.15 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.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Critical accounting estimates and judgements

In the application of Calpe House Limited's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Property valuation

Land and buildings are valued based on the last professional valuation adjusted for any additions and impairments since that date. The trustees do not consider the current market value to be materially different to the value disclosed.

##### Tangible fixed assets

The useful economic lives of non-current assets (excluding property) have been derived from the judgement of the Trustees, using their best estimate of written down period.

#### 3 Donations and grants

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Friends of Calpe House	26,348	-	26,348	27,952
Gibraltar Health Authority ("GHA")	944	-	944	82,620
	<u>27,292</u>	<u>-</u>	<u>27,292</u>	<u>110,572</u>

A contribution of £26,348 (2022: £27,952) was made in 2023 by The Friends of Calpe House.

During the year a contribution of £944 (2022 - £82,620) was received from the GHA in full subsidy of Covid-19 related costs.

#### 4 Charitable activities

	2023 £	2022 £
Charitable activities (room charges)	<u>572,165</u>	<u>537,135</u>

#### 5 Income from Investments

	2023 £	2022 £
Interest receivable	<u>17,256</u>	<u>32,872</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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6 Other income	2023	2022
	£	£
Other income	21,357	500

Other income of £21,357 represents a successful insurance claim for loss of rental income and repairs to guest room.

7 Charitable activities	2023	2022
	£	£
Employment and staff costs	269,671	268,083
Depreciation	60,882	57,055
Rates	13,502	29,268
Insurance	23,581	17,365
Electricity, gas and water	50,983	34,990
Repairs, maintenance and facilities management	49,456	26,638
Postage, stationery and minor office equipment	8,216	8,199
Telephone and internet	7,175	6,146
Travelling expenses	2,897	1,113
Legal and professional	10,446	12,900
Auditors' remuneration	10,857	10,146
Accountancy fees	3,456	3,200
Payroll administration fees	822	721
Cleaning	19,563	9,997
Bank charges	939	686
Subscriptions	629	737
Sundry expenses	11,193	17,447
Security expenses	6,065	8,636
Computer and IT support	6,051	3,609
Covid related costs (see note 3)	944	82,621
	<u>557,328</u>	<u>599,557</u>
<b>Unrestricted funds</b>	<u>557,328</u>	<u>599,557</u>

### 8 Trustees'

None of the Trustees' /Directors (or any persons connected with them) were reimbursed for expenses from the Calpe House during the year.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	10	10
<b>Employment costs</b>		
	2023 £	2022 £
Wages, salaries and staff costs	246,932	243,562
Social security costs	18,355	19,132
Staff training	108	500
Pension costs	4,276	4,889
	<u>269,671</u>	<u>268,083</u>

None of the employees emoluments exceed £60,000 during the current financial period.

### 10 Tangible fixed assets

	Land and buildings £	Furniture, fixtures, fittings & equipment £	IT and other equipment £	Total Restated £
<b>Cost / Valuation</b>				
At 1 April 2022	17,500,000	353,395	26,973	17,880,368
Additions	-	12,453	13,063	25,516
At 31 March 2023	<u>17,500,000</u>	<u>365,848</u>	<u>40,036</u>	<u>17,905,884</u>
<b>Depreciation and impairment</b>				
At 1 April 2022	-	184,983	15,004	199,987
Depreciation charged in the year	-	54,877	6,005	60,882
At 31 March 2023	<u>-</u>	<u>239,860</u>	<u>21,009</u>	<u>260,869</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>17,500,000</u>	<u>125,988</u>	<u>19,027</u>	<u>17,645,015</u>
At 31 March 2022	<u>17,500,000</u>	<u>168,412</u>	<u>11,969</u>	<u>17,680,381</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Tangible fixed assets

(Continued)

The accounting policy over freehold property is to reflect it at fair value with valuations undertaken by independent valuers at regular intervals on an open market value basis by reference to market evidence of transaction prices for similar properties.

##### 19-23 Norfolk Square

The property at 19-23 Norfolk Square reflects the value of £17.50 million as provided by Knight Frank as at July 2018. In the view of directors, this valuation still reflects the fair value of the property at 31 March 2023.

The cost of Norfolk Square, including refurbishment and other directly attributed expenditure, amounted to £17.27 million. The revaluation reserve amounts to £232,629 in order to reflect the property's agreed fair value of £17.50 million.

No depreciation is provided on freehold property.

#### 11 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Due from Gibraltar Health Authority	48,860	24,685
Other debtors	21,357	170
Prepayments and accrued income	24,677	8,542
	<u>94,894</u>	<u>33,397</u>

#### 12 Investments

	2023	2022
	£	£
Gibraltar Savings Bank (1-month notice debenture)	100,000	100,000
Gibraltar Savings Bank (short term deposit)	35,549	33,517
Gibraltar International Bank (1-year fixed term deposit)	700,000	-
Gibraltar International Bank (short term deposit)	7,272	505,150
	<u>842,821</u>	<u>638,667</u>

#### 13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	11,950
Other taxation and social security	6,862	6,268
Due to Friends of Calpe House	121	1,216
Accruals and deferred income	19,554	20,331
	<u>26,537</u>	<u>39,765</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Long term loans - HM Government of Gibraltar ("HMGoG")	11,519,264	11,519,264

The long term loan represent interest free advances from a HMGoG controlled company for the purchase and refurbishments costs of 19-23 Norfolk Square. These advances are repayable, although HMGoG have indicated their support for the Charity and that they will not seek repayment of the advances for the foreseeable future.

#### 15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	17,645,015	-	17,645,015	17,680,381	-	17,680,381
Current assets/ (liabilities)	904,843	200,000	1,104,843	788,735	200,000	988,735
Long term liabilities	(11,519,264)	-	(11,519,264)	(11,519,264)	-	(11,519,264)
	<u>7,030,594</u>	<u>200,000</u>	<u>7,230,594</u>	<u>6,949,852</u>	<u>200,000</u>	<u>7,149,852</u>

#### 16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

#### 17 Covid-19

Calpe House is fully operational, albeit with appropriate Covid-19 measures and precautions in place. The charity continues to work closely with the Gibraltar Health Authority (GHA) to ensure that its Covid-19 precautionary measures are appropriate and reflective of the latest medical guidance and advice.

#### 18 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year the charge to profit and loss account in respect of pension contribution was £4,276 (2022: £5,389).

At the balance sheet date contributions of £881 (2022: £1,007), relating to March 2023 deductions, were due to the fund and are included in creditors.

# **CALPE HOUSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **19 . Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**CALPE HOUSE LIMITED**

England & Wales - Charity number 1161889

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# Accounts

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Charity Registration No. 1161889

Company Registration No. 9122440 (England and Wales)



**CALPE HOUSE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# CALPE HOUSE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Patron	The Hon. Sir Joseph Bossano KCMG MP
Trustees	The Lord Hoyle of Warrington Mr Albert A Poggio OBE GMH (Chairman) Mr Edward L Yome QPM CPM (Vice-Chairman) Commodore Ian McGhie MA FCMI RN (Rtd) Mr James John Neish KC Mr George R Desoisa Mrs Deborah A J Huxley Mr Jose Julio Pisharello FCCA (Financial Director) Mr Charles Marfe GA (Secretary) (Deceased 04 April 2022) Mr James Andrew Noguera LLB LLM (Appointed 26 January 2022)
Chairman	Mr Albert A Poggio OBE GMH
Charity number	1161889
Company number	9122440
Registered office	19 - 23 Norfolk Square London W2 1RU
Auditor	Cooper Young & Partners Ltd Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Bankers	Natwest Bank Plc Gibraltar Savings Bank Gibraltar International Bank Ltd

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# CALPE HOUSE LIMITED

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## **CALPE HOUSE LIMITED**

### **CHAIRMAN'S STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2022***

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It was a great honour to have been informed in the New Year's Honours List 2022 that Calpe House was to receive the Gibraltar Award. The Gibraltar Award, authorised personally by Her Majesty The Queen is the highest level of award granted by the Gibraltar Honours Committee on behalf of HM The Queen. Calpe House were also honoured to receive The Mayors Award this year.

I wish to thank the trustees for their dedication to the charity. Each member of the board plays a specific role which helps with the success of the charity, and for this I am truly grateful.

I also wish to thank the staff at Calpe House for their hard work and commitment, they are the ones who are delivering the trustees vision and maintaining the standard set by the trustees.

I also wish to thank the Gibraltar Health Authority, and in particular the Sponsored Patients Department for the good relationship we enjoy with them whilst looking after their patients and escorts.

In addition, I wish to thank all of our Corporate Sponsors, fundraisers and everyone who has donated to Calpe House so generously and shown us their support.

It is with great sadness that I have to mention Charles Marfe GA, a long-standing trustee, died on Monday 4th April 2022. 'Charlie' had been a stalwart of the Friends of Calpe House for over 26 years, and a Trustee of Calpe House for over a decade, his dedication and commitment to each of these organisations, always on a pro bono basis, was simply astonishing. Without Charlie's contributions neither charity would be where they are today. He will be truly missed.

Finally, I wish to welcome our new trustee, James Noguera to the board.



**Mr Albert A Poggio OBE GMH**  
Chairman

Dated: 09 December 2022

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees' present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with Calpe House Limited's governing document (memorandum of association), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

### **Objectives and activities**

Calpe House Limited's objectives are to offer accommodation to patients and their escorts who have been referred for treatment to the United Kingdom under the Gibraltar Health Authority (GHA) sponsored patient scheme.

Calpe House Limited is responsible for the control and administration of funds which may be available together with the administration and control of freehold property at number 19-23 Norfolk Square, Paddington, W2 1RU, in the London borough of City of Westminster.

Calpe House Limited is actively advancing its objects for the public benefit. The potential beneficiaries of the charity include all those in Gibraltar affected by medical and health conditions and need to come to the UK for medical treatment. The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities Calpe House Limited should undertake.

### **Use of volunteers**

The volunteers are involved in general management and core activities of the Charity.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and many supporters of the Charity for their continuous support in helping the Charity to achieve its objectives.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees' to present a strategic report.

### **Achievements and performance**

The Trustees are pleased to report that the premises at 19-23 Norfolk Square continue to be operating extremely well.

The trustees are pleased to note that the impact on occupancy as a result of the COVID-19 is now largely over. Calpe House's occupancy and income arising from room rental charges has increased by 40% from £383k to £537k (see below further commentary on the finances). The trustees continue to monitor closely the operating costs of Calpe House to ensure that financial prudence is maintained during these uncertain times.

The Board is committed to ensuring that the premises continue to be of the highest standard. Calpe House will continue to work closely with the GHA to ensure the building's occupancy is managed efficiently and effectively, and as many patients and carers are able to stay there as possible.

## CALPE HOUSE LIMITED

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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#### Financial review

##### Operating results

During the year ended 31 March 2022 Calpe House Limited generated incoming resources of £681,079 (2021: £462,047) and expensed resources of £599,557 (2021: £523,329). This has resulted in a surplus for the year of £81,522 (2021: deficit of £61,282). The significant impact of COVID-19 on the operating results of the charity during the previous financial year have been mentioned above.

##### Sale of Princes Square

In last year's financial review, we reported that Calpe House Limited had entered into a contract for the sale of 47 Princes Square for £6.182m. The property had originally cost £1.95m. The sale was completed during 2021 with the net proceeds (after legal costs and commissions on sale) amounting to £6.045m. The net proceed on sale have been transferred and set off against the long-term loan from HM Government of Gibraltar.

##### Net asset position

At the end of the reporting period the charity reflects a net asset position of £7,149,852 (2021 - £7,068,330). Restricted funds amount to £200,000 (2021 - £200,000). The fair value of 19-23 Norfolk Square stands at £17.5m, unchanged from the prior year. The directors consider that this value is still appropriate as at 31 March 2022.

Cash resources are managed prudently to ensure sufficient liquidity and provide the ability, together with the support of The Friends of Calpe House, to maintain the premises at Norfolk Square in an excellent condition.

The long-term, interest free, loan form HM Government of Gibraltar (HMGOG) stands at £11.5m (2021: £16.9m). The reduction during the year is mentioned in note 13.

The financial controls of the charity are managed and controlled by the trustees without any remuneration.

#### Reserve policy

It is the policy of Calpe House Limited that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Calpe House Limited's current activities while consideration is given to ways in which additional funds may be raised.

The trustees are grateful to the Friends of Calpe House for their continued support and acknowledges the receipt of £200,000 during 2020 in readiness for any further capital related expenditure. This contribution is classified as restricted.

#### Risk management

The Trustees' have assessed the major risks to which Calpe House Limited is exposed and are satisfied that appropriate systems and controls are in place to mitigate against these risks.

#### Plans for future periods

Whilst any COVID-19 restrictions continue, Calpe House Limited will continue to observe latest public health guidance and operate under the necessary controls and operational measures to meet these.

Calpe House Limited will continue to pursue its objectives in the forthcoming years as the Trustees shall determine.

## CALPE HOUSE LIMITED

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Structure, governance and management**

Calpe House Limited is a company limited by guarantee without share capital constituted under a memorandum of association. The company was set up on 09 July 2014. The company was registered as charity on 28 May 2015 with registration number 1161889. (The charitable operation and assets were transferred from the Calpe House Charitable Trust on 11 March 2016). The Charity consists of nine Trustees who manage the activities of Calpe House Limited.

The Trustees form the Board of Management (BoM). The Trustees meet together as a body regularly and are responsible for all decisions taken in relation to running Calpe House Limited. The number of members of BoM shall never be less than three.

The Trustees', who are also the directors for the purpose of company law, and who served during the year were:

- The Lord Hoyle of Warrington
- Mr Albert A Poggio OBE GMH (Chairman)
- Mr Edward L Yome QPM CPM (Vice-Chairman)
- Commodore Ian McGhie MA FCMI RN (Rtd)
- Mr James Neish KC
- Mr George R Desoisa
- Mrs Deborah A J Huxley
- Mr Jose Julio Pisharello FCCA (Financial Director)
- Mr James Andrew Noguera LLB LLM (Appointed 26 January 2022)

When appointing new trustees to Calpe House Limited, the board of Trustees consider the skills, knowledge and experience of the individual in making the appointment. Notwithstanding this, the trustees acknowledge their collective responsibility over the strategic direction, governance and operations of the charity.

None of the Trustees' has any beneficial interest in the company. All of the Trustees' are members of the company and guarantee to contribute £1 in the event of a winding up.

The names of the current Directors and those who held office during the financial year are set out above. The Directors who are Charity Trustees for the purpose of Charities Act 2011, conduct the operation of the Calpe House Limited. The board of Directors meets regularly to discuss the affairs of Calpe House Limited as a whole.

None of the Trustees receive remuneration or other benefit from their work with Calpe House Limited.

#### **The Friends of Calpe House**

All donations are held by the Friends of Calpe House at the disposal of Calpe House Limited.

The Friends of Calpe House is a Gibraltar registered charity, which is audited separately, with the annual accounts filed with the Gibraltar Charity Commission.

## CALPE HOUSE LIMITED

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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#### Statement of Trustees' responsibilities

The Trustees', who are also the directors of Calpe House Limited for the purpose of company law, 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).

Company Law requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Calpe House Limited and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Calpe House Limited will continue in operation.

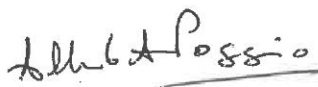
The Trustees' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Calpe House Limited and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Calpe House Limited and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

In accordance with the company's articles, a resolution proposing that Cooper Young & Partners Ltd be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report, including the strategic report, was approved by the Board of Trustees'.

Dated: 09 December 2022



**Mr Albert A Poggio OBE GMH**  
Chairman



**Mr Jose Julio Pisharello FCCA**  
Financial Director

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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### Opinion

We have audited the financial statements of Calpe House Limited (the 'Calpe House Limited') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 accounts section of our report. We are independent of the Calpe House Limited in accordance with the ethical requirements that are relevant to our audit of the accounts 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 directors' 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 entity'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 directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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- the strategic report and the directors' report included within the Trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees'**

As explained more fully in the statement of Trustees' responsibilities, the Trustees', who are also the directors of the Calpe House Limited for the purpose 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 Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing Calpe House Limited'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 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**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
  - Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
  - Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
  - Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
  - Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified the potential for fraud in posting
-

## CALPE HOUSE LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF CALPE HOUSE LIMITED

of the unusual journals.

- Obtaining understanding of the legal and regulatory framework the group operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law and health and safety law.

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

- Performed analytical procedures to identify any unusual or unexpected relationships or transactions.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness and reviewing large and unusual bank transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing latest profit and loss account items for evidence of litigation.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the further removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

#### 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 auditors' 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.

Cooper Young & Partners Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

*Manish Sangani*

**Manish Sangani (Senior Statutory Auditor)**  
for and on behalf of Cooper Young & Partners Ltd

**Chartered Accountants**  
**Statutory Auditor**

09 December 2022

Hunter House  
109 Snakes Lane West  
Woodford Green  
Essex  
IG8 0DY

## CALPE HOUSE LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b><u>Income and endowments from:</u></b>							
Donations and grants	3	110,572	-	110,572	23,632	-	23,632
Charitable activities	4	537,135	-	537,135	382,925	-	382,925
Investments	5	32,872	-	32,872	45,303	-	45,303
Other income	6	500	-	500	10,187	-	10,187
<b>Total income</b>		<b>681,079</b>	<b>-</b>	<b>681,079</b>	<b>462,047</b>	<b>-</b>	<b>462,047</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	599,557	-	599,557	523,329	-	523,329
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>81,522</b>	<b>-</b>	<b>81,522</b>	<b>(61,282)</b>	<b>-</b>	<b>(61,282)</b>
<b>Fund balances at 1 April 2021</b>		<b>6,868,330</b>	<b>200,000</b>	<b>7,068,330</b>	<b>6,929,612</b>	<b>200,000</b>	<b>7,129,983</b>
Current year revaluation		-	-	-	-	-	-
<b>Fund balances at 31 March 2022</b>		<b>6,949,852</b>	<b>200,000</b>	<b>7,149,852</b>	<b>6,868,330</b>	<b>200,000</b>	<b>7,068,330</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CALPE HOUSE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

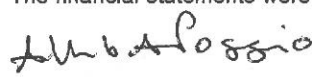
	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		17,680,381		17,710,174
<b>Current assets</b>					
Debtors	11	33,397		5,342,745	
Cash at bank and in hand		995,103		1,059,323	
		1,028,500		6,402,068	
<b>Creditors: amounts falling due within one year</b>	12	(39,765)		(125,278)	
Net current assets			988,735		6,276,790
<b>Total assets less current liabilities</b>			18,669,116		23,986,964
<b>Creditors: amounts falling due after more than one year</b>	13		(11,519,264)		(16,918,634)
<b>Net assets</b>			7,149,852		7,068,330
<b>Income funds</b>					
Restricted funds			200,000		200,000
General unrestricted funds			6,949,853		6,635,701
Revaluation reserve			232,629		232,629
			7,149,852		7,068,330

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees' on 09 December 2022

  
Mr Albert A Poggio OBE GMH

Chairman

Company Registration No. 9122440



Mr Jose Julio Pisharelo  
FCCA  
Financial Director

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

Calpe House Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 - 23 Norfolk Square, London, W2 1RU.

#### 1.1 Basis of preparation and accounting convention

The financial statements have been prepared in accordance with Calpe House Limited's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Calpe House Limited is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of Calpe House Limited. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Calpe House Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transactions value unless otherwise stated in the relevant accounting policy note(s).

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of Calpe House Limited's charitable objectives unless the funds have been designated for other purposes and would be designated as 'restricted funds'.

#### 1.4 Incoming resources

Income is recognised when Calpe House Limited is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from room charges is accounted for on an accrual's basis.

Contributions and grants are recognised once Calpe House Limited has been notified of the grant and receipt is expected, unless performance or designation conditions require deferral of the amount.

#### 1.5 Resources expended

Expenditure is recognised when it is incurred. It is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is reported gross of related income.

# CAPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any for the purposes of Calpe House Limited. 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. Restricted funds relate solely to grants received from the Friends of Calpe House which have been specified to be solely used for a particular purpose in Calpe House Limited.

#### 1.7 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised at cost and depreciated over estimated useful economic lives on a straight line basis as follows:

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fixtures, fittings & equipment	15% straight line basis
IT and other equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year. Fixed assets are held at historic cost less accumulated depreciation and impairment charges.

#### 1.8 Freehold property

Freehold property solely consists of the property at Norfolk Square. The property was initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

Depreciation is not provided on the property as the residual value is not expected to be significantly different to the carrying value.

#### 1.9 Impairment of fixed assets

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

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, less any bank overdrafts. Bank overdrafts would be shown within borrowings in current liabilities.

# CAPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

Calpe House Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Calpe House Limited has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Calpe House Limited's balance sheet when Calpe House Limited becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when Calpe House Limited's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Calpe House Limited is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

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

## CAPE HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 2 Critical accounting estimates and judgements

In the application of the Calpe House Limited's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and grants

	Unrestricted funds general £	Restricted funds £	Total 2022 £	Total 2021 £
Friends of Calpe House	27,952	-	27,952	9,782
Gibraltar Health Authority ("GHA")	82,620	-	82,620	13,850
HM Government of Gibraltar ("HMGoG")	-	-	-	-
	<u>110,572</u>	<u>-</u>	<u>110,572</u>	<u>23,632</u>

A contribution of £27,952 (2021: £9,782) was made in 2022 by The Friends of Calpe House.  
A contribution was also received by the GHA in full subsidy of Covid-19 related costs. (See note 7)

#### 4 Charitable activities

	2022 £	2021 £
Charitable activities (room charges)	<u>537,135</u>	<u>382,925</u>

#### 5 Investments

	2022 £	2021 £
Interest receivable	<u>32,872</u>	<u>45,303</u>

## CAPE HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>6 Other income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income	-	-
Other income receivable from GHA	500	10,187
	<u>500</u>	<u>10,187</u>
<b>7 Charitable activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Employment and staff costs	268,082	283,767
Depreciation and impairment	57,055	52,966
Rates	29,268	2,283
Insurance	17,365	20,669
Electricity, gas and water	34,990	26,082
Repair, maintenance and facilities management	26,638	32,881
Postage, stationery and minor office equipment	8,199	6,072
Telephone and fax	6,146	3,320
Travelling expenses	1,113	563
Legal and professional	12,900	36,997
Auditors' remuneration	10,146	8,495
Accountancy fees	3,200	2,500
Payroll administration fees	721	655
Cleaning	9,997	7,782
Bank charges	686	530
Subscriptions	737	562
Sundry expenses	17,447	9,780
Security expenses	8,636	12,368
Computer and IT support	3,609	1,207
Covid related costs (see note 3)	82,621	13,850
	<u>599,557</u>	<u>523,329</u>
<b>Unrestricted funds</b>	<u>599,557</u>	<u>523,329</u>

### 8 Trustees'

None of the Trustees' /Directors (or any persons connected with them) were reimbursed for expenses from the Calpe House during the year.

## CAPE HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	9	10
	<u>9</u>	<u>10</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages, salaries and staff costs	243,561	258,477
Social security costs	19,132	20,053
Staff training	500	217
Pension costs	4,889	5,020
	<u>268,082</u>	<u>283,767</u>

None of the employees emoluments exceed £60,000 during the current financial period.

#### 10 Tangible fixed assets

	Land and buildings	Furniture, fixtures, fittings & equipment	IT and other equipment	Total Restated
	£	£	£	£
<b>Cost / Valuation</b>				
At 1 April 2021	17,500,000	327,391	25,715	17,853,106
Additions	-	26,004	1,258	27,262
	<u>17,500,000</u>	<u>353,395</u>	<u>26,973</u>	<u>17,880,368</u>
<b>Depreciation and impairment</b>				
At 1 April 2021	-	131,974	10,958	142,932
Depreciation charged in the year	-	53,009	4,046	57,055
	<u>-</u>	<u>184,983</u>	<u>15,004</u>	<u>199,987</u>
<b>Carrying amount</b>				
At 31 March 2022	17,500,000	168,412	11,969	17,680,381
At 31 March 2021	17,500,000	195,417	14,757	17,710,174

## CAPE HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 10 Tangible fixed assets

(Continued)

The accounting policy over freehold property is to reflect it at fair value with valuations undertaken by independent valuers at regular intervals on an open market value basis by reference to market evidence of transaction prices for similar properties.

##### 19-23 Norfolk Square

The property at 19-23 Norfolk Square reflects the value of £17.50 million as provided by Knight Frank as at July 2018. In the view of directors, this valuation still reflects the fair value of the property at 31 March 2022.

The cost of Norfolk Square, including refurbishment and other directly attributed expenditure, amounted to £17.27 million. The revaluation reserve amounts to £232,629 in order to reflect the property's agreed fair value of £17.50 million.

No depreciation is provided on freehold property.

#### 11 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Deposit and deferred consideration on sale of property (Princess Square)	-	5,254,700
Amount owed by HM Government of Gibraltar	-	-
Due from Gibraltar Health Authority	24,685	59,167
Other debtors	170	16,605
Prepayments and accrued income	8,542	12,273
	<u>33,397</u>	<u>5,342,745</u>

The deferred consideration on sale of Princess Square was received in June 2022.

#### 12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditor	11,950	-
Other taxation and social security	6,268	5,799
Due to Friends of Calpe House	1,216	5
Other creditors	-	98,697
Accruals and deferred income	20,331	20,777
	<u>39,765</u>	<u>125,278</u>

## CAPE HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Long term loans - HM Government of Gibraltar ("HMGoG")	11,519,264	16,918,634

The long term loan represent interest free advances from a HMGoG controlled company for the purchase and refurbishments costs of 19-23 Norfolk Square. These advances are repayable, although HMGoG have indicated their support for the Charity and that they will not seek repayment of the advances for the foreseeable future.

The decrease of the loan relates to the sale of the Princess Square Property, the net (after direct selling costs) proceeds of which were applied fully against the loan.

#### 14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	17,680,381	-	17,680,381	17,710,174	-	17,710,174
Current assets/ (liabilities)	788,735	200,000	988,735	6,076,790	200,000	6,276,790
Long term liabilities	(11,519,264)	-	(11,519,264)	(16,918,634)	-	(16,918,634)
	<u>6,949,852</u>	<u>200,000</u>	<u>7,149,852</u>	<u>6,868,330</u>	<u>200,000</u>	<u>7,068,330</u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

#### 16 Covid-19 pandemic

Early 2021, the Covid-19 pandemic started to spread every corner of the world. It is continuing to cause major economic, business and social disruptions.

Calpe House is fully operational, albeit with appropriate Covid-19 measures and precautions in place. The charity continues to work closely with the Gibraltar Health Authority (GHA) to ensure that its Covid-19 precautionary measures are appropriate and reflective of the latest medical guidance and advice.

**CALPE HOUSE LIMITED**

England & Wales - Charity number 1161889

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# Accounts

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Charity Registration No. 1161889

Company Registration No. 9122440 (England and Wales)

**CALPE HOUSE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# CALPE HOUSE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Patron	The Hon. Sir Joseph Bossano KCMG MP
Trustees	The Lord Hoyle of Warrington Mr Albert A Poggio OBE GMH (Chairman) Mr Edward L Yome QPM CPM (Vice-Chairman) Commodore Ian McGhie MA FCMI RN (Rtd) Mr James Neish QC Mr George R Desoisa Mrs Deborah A J Huxley Mr Jose Julio Pisharello FCCA (Financial Director) Mr Charles Marfe GA (Secretary)
Chairman	Mr Albert A Poggio OBE GMH
Charity number	1161889
Company number	9122440
Registered office	19 - 23 Norfolk Square London W2 1RU
Auditor	Cooper Young & Partners Ltd Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Bankers	Natwest Bank Plc Gibraltar Savings Bank Gibraltar International Bank Ltd

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# CALPE HOUSE LIMITED

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# CALPE HOUSE LIMITED

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2021**

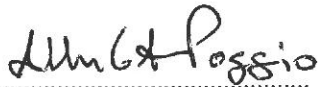
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I wish to thank the trustees for their dedication to the charity. Each member of the board plays a specific role which helps with the success of the charity and for this I am truly grateful. I also wish to thank Charles Marfe for his dedication to the Friends of Calpe House, the fundraising arm of Calpe House.

I also want to mention the staff of Calpe House, who are delivering the Trustees' vision and maintaining the standard set by the trustees. In particular during these difficult times of Covid-19, our staff have maintained the care which has kept the patients and their escorts safe during these dramatic times. They have put their health on the line on a day-to-day basis during the lockdown.

As Chairman I would like to thank the Gibraltar Health Authority and in particular the Sponsored Patients Department for the good relationship that we enjoy through looking after their patients and escorts.

I would further like to thank all of our Corporate Sponsors and the people of Gibraltar who so generously support Calpe House.



.....  
**Mr Albert A Poggio OBE GMH**  
Chairman

Dated: 25 October 2021

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees' present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with Calpe House Limited's governing document (memorandum of association), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

### **Objectives and activities**

Calpe House Limited's objectives are to offer accommodation to patients and their escorts who have been referred for treatment to the United Kingdom under the Gibraltar Health Authority (GHA) sponsored patient scheme.

Calpe House Limited is responsible for the control and administration of funds which may be available together with the administration and control of freehold property at number 19-23 Norfolk Square, Paddington, W2 1RU, in the London borough of City of Westminster.

Calpe House Limited is actively advancing its objects for the public benefit. The potential beneficiaries of the charity include all those in Gibraltar affected by medical and health conditions and need to come to the UK for medical treatment.

The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities Calpe House Limited should undertake.

### **Use of volunteers**

The volunteers are involved in general management and core activities of the Charity.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and many supporters of the Charity for their continuous support in helping the Charity to achieve its objectives.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees' to present a strategic report.

### **Achievements and performance**

The Trustees are pleased to report that the new premises at 19-23 Norfolk Square continues to be operating extremely well notwithstanding the challenges posed by the Covid-19 pandemic. The impact on occupancy is mentioned below.

### **COVID-19 pandemic**

In early 2020, the Covid-19 pandemic started to spread and continues to cause major economic, business and social disruptions.

Calpe House has remained fully operational during these challenging times, albeit with appropriate Covid-19 measures and precautions in place. The charity is working closely with the Gibraltar Health Authority (GHA) to ensure that its Covid-19 precautionary measures continue to be appropriate and reflective of the latest medical guidance and advice.

The trustees note the disrupted travel arrangements to and from Gibraltar and the wider social distance implications that needed, and continue, to be observed. This has adversely affected Calpe House's occupancy and income arising from room rental charges, down 18.2% from £468k to £383k (see below further commentary on the finances). The trustees continue to monitor closely the operating costs of Calpe House to ensure we exercise financial prudence in these uncertain times.

Calpe House will continue to work closely with the GHA to ensure the building's occupancy is managed efficiently and as many patients and carers are able to stay there as possible.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

Notwithstanding the financial challenges posed by the pandemic, the trustees are confident that Calpe House Limited has sufficient resources at its disposal, including the support from its fund-raising arm, The Friends of Calpe House, to continue to operate successfully and provide "A Home from Home" for Gibraltarians in the capital during their most pressing time of need.

Lastly, but most importantly, the trustees would like to acknowledge the great work and dedication of the staff at Calpe House and also to record our full support of the GHA for their outstanding work in the unprecedented and challenging times we are going through.

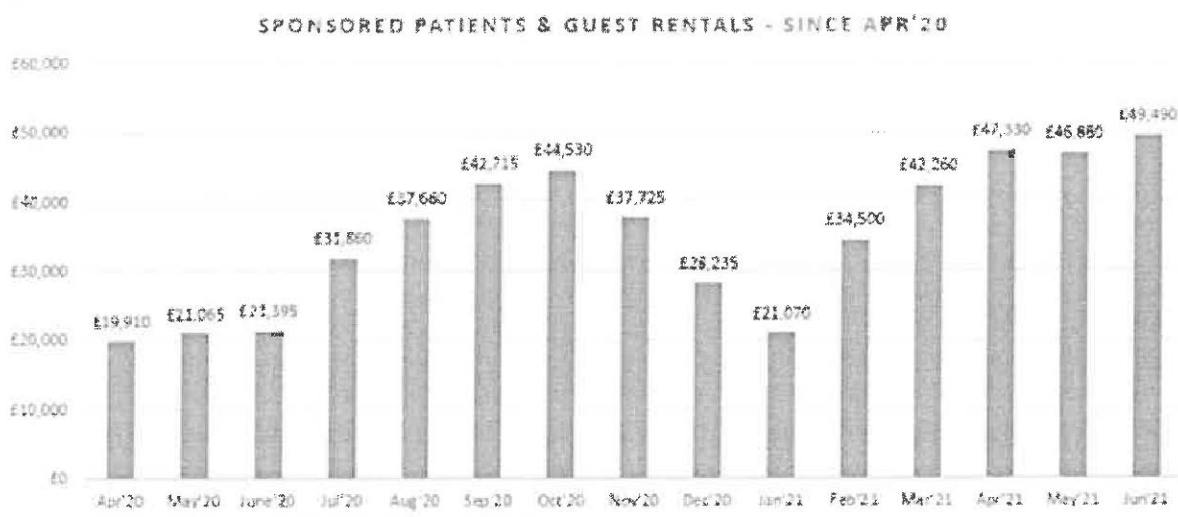
#### Financial review

##### Operating results

During the year ended 31 March 2021 Calpe House Limited generated incoming resources of £462,047 (2020: £1,894,847\*) and expensed resources of £523,329 (2020: £485,021). This has resulted in a deficit of £61,282.

\*Note: the income for 2020 included the net gain on disposal of Princes Square of £1.089m.

As mentioned above, as a result of the pandemic, room rental charges were down by 18.2% (£85k) from the prior year. The impact on income can be seen from the following graph which reflects the trend in rental charges for the period from April 2020 to June 2021. The impact of the social lockdowns during the second and fourth quarters of 2020 are clearly visible.



However, the directors are pleased to note that during the first quarter of the current financial year (April to June 2021) the occupancy levels have improved tremendously with room rental charges for the quarter amounting to £144k.

##### Sale of Princes Square

In last year's financial review we reported that Calpe House Limited had entered into a contract for the sale of 47 Princes Square for £6.182m. The property had originally cost £1.95m. The sale was completed during 2021 with the net proceeds (after legal costs and commissions on sale) amounting to £6.045m.

The net proceeds on sale have been transferred and set-off against the loan from HM Government of Gibraltar (£647,300 was transferred before 31 March 2021 with the balance of £5.413m after the yearend).

##### Net asset position

At the end of the reporting period the charity reflects a net asset position of £7,068,330 (2020 - £7,129,611). Restricted funds amount to £200,000 (2020 - £200,000).

The fair value of 19-23 Norfolk Square stands at £17.5m, unchanged from the prior year. The directors consider that this value is still appropriate as at 31 March 2021.

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

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Cash resources are managed prudently to ensure sufficient liquidity and provide the ability, together with the support of The Friends of Calpe House, to maintain the premises at Norfolk Square in an excellent condition.

The long-term, interest free, loan from HM Government of Gibraltar (HMGOG) stood at £16.9m at 31 March 2021, a reduction of £647,300 from the prior year as previously noted. The balance was further reduced after the year end by £5.413m to £11.521m.

The financial controls of the charity are managed and controlled by the Trustees without any remuneration.

### **Reserve policy**

It is the policy of Calpe House Limited that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Calpe House Limited's current activities while consideration is given to ways in which additional funds may be raised.

The trustees are grateful to the Friends of Calpe House for their continued support and acknowledges the receipt of £200,000 during 2020 in readiness for any further capital related expenditure. This contribution is classified as restricted.

### **Risk management**

The Trustees' have assessed the major risks to which the Calpe House Limited is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The impact of Covid-19 and related measures have been discussed above.

### **Plans for future periods**

Whilst the Covid-19 restrictions continue, Calpe House Limited will continue to operate under the strict control and operational measures established.

Calpe House Limited will continue to pursue its objectives in the forthcoming years as the Trustees shall determine.

### **Structure, governance and management**

Calpe House Limited is a company limited by guarantee without share capital constituted under a memorandum of association. The company was set up on 09 July 2014. The company was registered as charity on 28 May 2015 with registration number 1161889. (The charitable operation and assets were transferred from the Calpe House Charitable Trust on 11 March 2016). The Charity consists of nine Trustees who manage the activities of Calpe House Limited.

The Trustees form the Board of Management (BoM). The Trustees meet together as a body regularly and are responsible for all decisions taken in relation to running Calpe House Limited. The number of members of BoM shall never be less than three.

The Trustees', who are also the directors for the purpose of company law, and who served during the year were:

- The Lord Hoyle of Warrington
- Mr Albert A Poggio OBE GMH (Chairman)
- Mr Edward L Yome QPM CPM (Vice-Chairman)
- Commodore Ian McGhie MA FCMI RN (Rtd)
- Mr James Neish QC
- Mr George R Desoisa
- Mrs Deborah A J Huxley
- Mr Jose Julio Pisharello FCCA (Financial Director)
- Mr Charles Marfe GA (Secretary)

# CALPE HOUSE LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

---

When appointing new trustees to Calpe House Limited, the board of Trustees consider the skills, knowledge and experience of the individual in making the appointment. Notwithstanding this, the trustees acknowledge their collective responsibility over the strategic direction, governance and operations of the charity.

None of the Trustees' has any beneficial interest in the company. All of the Trustees' are members of the company and guarantee to contribute £1 in the event of a winding up.

The names of the current Directors and those who held office during the financial year are set out above. The Directors who are Charity Trustees for the purpose of Charities Act 2011, conduct the operation of the Calpe House Limited. The board of Directors meets regularly to discuss the affairs of Calpe House Limited as a whole.

None of the Trustees receive remuneration or other benefit from their work with Calpe House Limited.

### **The Friends of Calpe House**

All donations are held by the Friends of Calpe House at the disposal of Calpe House Limited.

The Friends of Calpe House is a Gibraltar registered charity, which is audited separately, with the annual accounts filed with the Gibraltar Charity Commission.

### **Statement of Trustees' responsibilities**

The Trustees', who are also the directors of Calpe House Limited for the purpose of company law, 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).

Company Law requires the Trustees' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Calpe House Limited and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Calpe House Limited will continue in operation.

The Trustees' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Calpe House Limited and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Calpe House Limited and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**


In accordance with the company's articles, a resolution proposing that Cooper Young & Partners Ltd be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report, including the strategic report, was approved by the Board of Trustees'.

Dated: 25 October 2021



**Mr Albert A Poggio OBE GMH**  
Chairman



**Mr Jose Julio Pisharello FCCA**  
Financial Director

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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### Opinion

We have audited the financial statements of Calpe House Limited (the 'Calpe House Limited') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 accounts section of our report. We are independent of the Calpe House Limited in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Calpe House Limited'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.

However, because not all future events or conditions can be predicted, the statement is not a guarantee as to company's ability to continue as a going concern. In particular, we draw your attention to the impact the Covid-19 pandemic has had on the Company's profitability and cashflows and note that the company may be potentially further impacted from Covid19; although it is difficult to evaluate all the potential implications on the company and the wider economy. Our opinion is not modified in this matter.

### Other information

The Trustees' are responsible for the other information. The other information comprises the information included in the annual report, other than 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 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 in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-

# CALPE HOUSE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES' OF CALPE HOUSE LIMITED

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- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of Trustees'**

As explained more fully in the statement of Trustees' responsibilities, the Trustees', who are also the directors of the Calpe House Limited for the purpose 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 Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing Calpe House Limited'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 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**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 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 auditors' 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.

Cooper Young & Partners Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

*Manish Sangani*  
**Manish Sangani (Senior Statutory Auditor)**  
for and on behalf of Cooper Young & Partners Ltd

**Chartered Accountants**  
**Statutory Auditor**

*25.10.2021*  
.....  
Hunter House  
109 Snakes Lane West  
Woodford Green  
Essex  
IG8 0DY

# CALPE HOUSE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b><u>Income and endowments from:</u></b>							
Donations and grants	3	23,632	-	23,632	111,592	200,000	311,592
Charitable activities	4	382,925	-	382,925	468,270	-	468,270
Investments	5	45,303	-	45,303	2,146	-	2,146
Other income	6	10,187	-	10,187	1,112,839	-	1,112,839
<b>Total income</b>		<b>462,047</b>	<b>-</b>	<b>462,047</b>	<b>1,694,847</b>	<b>200,000</b>	<b>1,894,847</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	523,329	-	523,329	485,021	-	485,021
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(61,282)</b>	<b>-</b>	<b>(61,282)</b>	<b>1,209,826</b>	<b>200,000</b>	<b>1,409,826</b>
<b>Fund balances at 1 April 2020</b>		<b>6,929,612</b>	<b>200,000</b>	<b>7,129,612</b>	<b>5,535,507</b>	<b>-</b>	<b>5,535,507</b>
Current year revaluation		-	-	-	184,278	-	184,278
<b>Fund balances at 31 March 2021</b>		<b>6,868,330</b>	<b>200,000</b>	<b>7,068,330</b>	<b>6,929,611</b>	<b>200,000</b>	<b>7,129,611</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CALPE HOUSE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		17,710,174		17,751,399
<b>Current assets</b>					
Debtors	11	5,342,745		6,551,153	
Cash at bank and in hand		1,059,323		509,747	
		6,402,068		7,060,900	
<b>Creditors: amounts falling due within one year</b>	12	(125,278)		(116,744)	
Net current assets			6,276,790		6,944,156
<b>Total assets less current liabilities</b>			23,986,964		24,695,555
<b>Creditors: amounts falling due after more than one year</b>	13		(16,918,634)		(17,565,944)
<b>Net assets</b>			7,068,330		7,129,611
<b>Income funds</b>					
Restricted funds			200,000		200,000
General unrestricted funds		6,635,701		6,696,982	
Revaluation reserve		232,629		232,629	
			6,868,330		6,929,611
			7,068,330		7,129,611

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.


The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees' on 25 October 2021

  
Mr Albert A Poggio OBE GMH

Chairman

  
Mr Jose Julio Pisharello  
FCCA  
Financial Director

Company Registration No. 9122440

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

Calpe House Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 - 23 Norfolk Square, London, W2 1RU.

#### 1.1 Basis of preparation and accounting convention

The financial statements have been prepared in accordance with Calpe House Limited's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Calpe House Limited is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of Calpe House Limited. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Calpe House Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised as historical cost or transactions value unless otherwise stated in the relevant accounting policy note(s).

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees' have a reasonable expectation that Calpe House Limited has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements. (see note 16 on the Covid 19).

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of Calpe House Limited's charitable objectives unless the funds have been designated for other purposes and would be designated as 'restricted funds'.

#### 1.4 Incoming resources

Income is recognised when Calpe House Limited is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from room charges is accounted for on an accrual's basis.

Contributions and grants are recognised once Calpe House Limited has been notified of the grant and receipt is expected, unless performance or designation conditions require deferral of the amount.

#### 1.5 Resources expended

Expenditure is recognised when it is incurred. It is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is reported gross of related income.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### 1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any for the purposes of Calpe House Limited. 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. Restricted funds relate solely to grants received from the Friends of Calpe House which have been specified to be solely used for a particular purpose in Calpe House Limited.

#### 1.7 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised at cost and depreciated over estimated useful economic lives on a straight line basis as follows:

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fixtures, fittings & equipment	15% straight line basis
IT and other equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year. Fixed assets are held at historic cost less accumulated depreciation and impairment charges.

#### 1.8 Freehold property

Freehold property solely consists of the property at Norfolk Square. The property was initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

Depreciation is not provided on the property as the residual value is not expected to be significantly different to the carrying value.

#### 1.9 Impairment of fixed assets

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

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, less any bank overdrafts. Bank overdrafts would be shown within borrowings in current liabilities.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

##### 1.11 Financial instruments

Calpe House Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Calpe House Limited has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Calpe House Limited's balance sheet when Calpe House Limited becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when Calpe House Limited's contractual obligations expire or are discharged or cancelled.

##### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Calpe House Limited is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

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

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Critical accounting estimates and judgements

In the application of the Calpe House Limited's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and grants

	Unrestricted funds general £	Restricted funds £	Total 2021 £	Total 2020 £
Friends of Calpe House	9,782	-	9,782	292,641
Gibraltar Health Authority ("GHA")	13,850	-	13,850	-
HM Government of Gibraltar ("HMGoG")	-	-	-	18,951
	<u>23,632</u>	<u>-</u>	<u>23,632</u>	<u>311,592</u>
<b>For the year ended 31 March 2020</b>	<u>111,592</u>	<u>200,000</u>		<u>311,592</u>

A contribution of £9,782 (2020: £292,641) was made in 2021 by The Friends of Calpe House.  
A contribution was also received by the GHA in full subsidy of Covid-19 related costs. (See note 7)

#### 4 Charitable activities

	2021 £	2020 £
Charitable activities (room charges)	<u>382,925</u>	<u>468,270</u>

#### 5 Investments

	2021 £	2020 £
Interest receivable	<u>45,303</u>	<u>2,146</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Other income

	2021	2020
	£	£
Net gain on disposal of property (47 Princess Square)	-	1,089,270
Deferred income	-	23,569
Other income receivable from GHA	10,187	-
	<u>10,187</u>	<u>1,112,839</u>

### 7 Charitable activities

	2021	2020
	£	£
Employment and staff costs	283,767	210,743
Depreciation and impairment	52,966	51,205
Rates	2,283	8,127
Insurance	20,669	20,167
Light and heat	26,082	26,804
Repair, maintenance and facilities management	32,881	69,526
Postage, stationery and minor office equipment	6,072	6,364
Telephone and fax	3,320	5,966
Travelling expenses	563	128
Legal and professional	36,997	33,888
Auditors' remuneration	8,495	6,336
Accountancy fees	2,500	2,969
Payroll administration fees	655	515
Cleaning	7,782	9,824
Bank charges	530	585
Subscriptions	562	109
Sundry expenses	9,780	4,741
Security expenses	12,368	22,902
Computer and IT support	1,207	4,122
Covid related costs (see note 3)	13,850	-
	<u>523,329</u>	<u>485,021</u>
<b>Unrestricted funds</b>	<u>523,329</u>	<u>485,021</u>

### 8 Trustees'

None of the Trustees' /Directors (or any persons connected with them) were reimbursed for expenses from the Calpe House during the year.

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	10	8
	<u>10</u>	<u>8</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	258,477	177,005
Social security costs	20,053	16,442
Other pension costs	5,021	3,067
	<u>283,551</u>	<u>196,514</u>

None of the employees emoluments exceed £60,000 during the current financial period.

#### 10 Tangible fixed assets

	Land and buildings	Furniture, fixtures, fittings & equipment	IT and other equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	17,500,000	317,998	23,368	17,841,366
Additions	-	9,393	2,347	11,740
	<u>17,500,000</u>	<u>327,391</u>	<u>25,715</u>	<u>17,853,106</u>
At 31 March 2021	17,500,000	327,391	25,715	17,853,106
	<u>17,500,000</u>	<u>327,391</u>	<u>25,715</u>	<u>17,853,106</u>
<b>Depreciation and impairment</b>				
At 1 April 2020	-	82,865	7,101	89,966
Depreciation charged in the year	-	49,109	3,857	52,966
	<u>-</u>	<u>131,974</u>	<u>10,958</u>	<u>142,932</u>
At 31 March 2021	-	131,974	10,958	142,932
	<u>-</u>	<u>131,974</u>	<u>10,958</u>	<u>142,932</u>
<b>Carrying amount</b>				
At 31 March 2021	17,500,000	195,417	14,757	17,710,174
	<u>17,500,000</u>	<u>195,417</u>	<u>14,757</u>	<u>17,710,174</u>
At 31 March 2020	17,500,000	235,132	16,267	17,751,399
	<u>17,500,000</u>	<u>235,132</u>	<u>16,267</u>	<u>17,751,399</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 10 Tangible fixed assets

(Continued)

The accounting policy over freehold property is to reflect it at fair value with valuations undertaken by independent valuers at regular intervals on an open market value basis by reference to market evidence of transaction prices for similar properties.

##### 19-23 Norfolk Square

The property at 19-23 Norfolk Square reflects the value of £17.50 million as provided by Knight Frank as at July 2018. In the view of directors, this valuation still reflects the fair value of property at 31 March 2021.

The cost of Norfolk Square, including refurbishment and other directly attributed expenditure, amounted to £17.27 million. The revaluation reserve amounts to £232,629 in order to reflect the property's agreed fair value of £17.50 million.

No depreciation is provided on freehold property.

#### 11 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Deposit and deferred consideration on sale of property (Princess Square)	5,254,700	6,181,999
Amount owed by HM Government of Gibraltar	-	28,009
Due from Gibraltar Health Authority	59,167	66,830
Other debtors	16,605	264,675
Prepayments and accrued income	12,273	9,640
	<u>5,342,745</u>	<u>6,551,153</u>

The deferred consideration on sale of Princess Square was received in June 2021.

#### 12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	5,799	4,007
Other creditors	98,702	92,730
Accruals and deferred income	20,777	20,007
	<u>125,278</u>	<u>116,744</u>

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 13 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Long term loans - HM Government of Gibraltar ("HMGoG")	16,918,634	17,565,944

The long term loan represent interest free advances from a HMGoG controlled company for the purchase and refurbishments costs of 19-23 Norfolk Square. These advances are repayable, although HMGoG have indicated their support for the Charity and that they will not seek repayment of the advances for the foreseeable future.

The decrease of the loan reflects a payment of £647,300 from the sale of Princess Square Property. A further amount of £5,397,245 was paid in June 2021, also from the net sale proceeds of Princess Square.

#### 14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	17,710,174	-	17,710,174	17,751,399	-	17,751,399
Current assets/ (liabilities)	6,076,790	200,000	6,276,790	6,744,156	200,000	6,944,156
Long term liabilities	(16,918,634)	-	(16,918,634)	(17,565,944)	-	(17,565,944)
	<u>6,868,330</u>	<u>200,000</u>	<u>7,068,330</u>	<u>6,929,611</u>	<u>200,000</u>	<u>7,129,611</u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

# CALPE HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 16 Covid-19 pandemic

Early 2020, the Covid-19 pandemic started to spread every corner of the world. It is continuing to cause major economic, business and social disruptions.

Calpe House remains fully operational, albeit with appropriate Covid-19 measures and precautions in place. The charity continues to work closely with the Gibraltar Health Authority (GHA) to ensure that its Covid-19 precautionary measures are appropriate and reflective of the latest medical guidance and advice.

The trustees note the disrupted travel arrangements to and from Gibraltar and the wider social distance implications that needed, and continue, to be observed. This has adversely affected Calpe House's occupancy and room rental income as noted in the Trustees' Report. The trustees continue to monitor closely the operating costs of Calpe House to ensure that financial prudence is exercised in these uncertain times.

Calpe House will continue to work closely with the GHA to ensure the building's occupancy is managed efficiently and as many patients and carers are able to stay there as possible.

Notwithstanding the financial challenges posed by the pandemic and social lockdown, the trustees are confident that Calpe House Limited has sufficient resources at its disposal, including the support from its fund-raising arm, The Friends of Calpe House, to continue to operate successfully.

At this stage Calpe House Limited does not consider there has been any significant impact on the value of its assets and liabilities.