

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 2025

CALPE HOUSE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

CALPE HOUSE LIMITED

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CALPE HOUSE LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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:

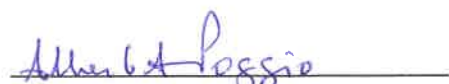
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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

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

- 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 £
<u>Income and endowments from:</u>							
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
Total income		926,831	-	926,831	740,528	-	740,528
<u>Expenditure on:</u>							
Charitable activities	6	687,914	-	687,914	639,507	141,774	781,281
Net income for the year/							
Net movement in funds		238,917	-	238,917	101,021	(141,774)	(40,753)
Fund balances at 1 April 2024		7,189,841	-	7,189,841	7,030,594	200,000	7,230,594
Transfer of Funds	15	-	-	-	58,226	(58,226)	-
Revaluation Reserve	15	500,000	-	500,000	-	-	-
Fund balances at 31 March 2025		7,928,758	-	7,928,758	7,189,841	-	7,189,841

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 £	£
Fixed assets					
Tangible assets	10	18,042,626		17,584,939	
Current assets					
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>	
Creditors: amounts falling due within one year	13	<u>(46,876)</u>		<u>(38,473)</u>	
Net current assets		1,405,396		1,124,166	
Total assets less current liabilities		<u>19,448,022</u>		<u>18,709,105</u>	
Creditors: amounts falling due after more than one year	14	<u>(11,519,264)</u>		<u>(11,519,264)</u>	
Net assets		<u><u>7,928,758</u></u>		<u><u>7,189,841</u></u>	
Income funds					
Restricted funds		-		-	
General unrestricted funds	15	7,196,129		6,957,212	
Revaluation reserve	15	732,629		232,629	
		<u><u>7,928,758</u></u>		<u><u>7,189,841</u></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 £
Cash flows from operating activities			
Net cash generated from operations	1	334,747	46,802
Net cash generated from operating activities		334,747	46,802
Cash flows from investing activities			
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

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

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>
Governance costs		
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
Employment costs		
	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
	359,938	310,892

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
	£	£	£	£
Cost / Valuation				
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
At 31 March 2025	18,000,000	384,269	44,577	18,428,846
Depreciation and impairment				
At 1 April 2024	-	294,737	27,157	321,894
Depreciation charged in the year	-	57,640	6,686	64,326
At 31 March 2025	-	352,378	33,843	386,220
Carrying amount				
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
	£	£
Amounts falling due within one year:		
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
	£	£
Gibraltar Savings Bank		
One month notice debenture	100,000	100,000
Short term deposit	4,635	2,607
	<u>104,635</u>	<u>102,607</u>
Gibraltar International Bank		
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 ("HMGGoG")	11,519,264	11,519,264

The long-term loan represents interest free advances from a HMGGoG controlled company for the purchase and refurbishments costs of 19-23 Norfolk Square. These advances are repayable, although HMGGoG 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>

Previous year:

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 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 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.

