

REGISTERED CHARITY NUMBER: 210365

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 13
Statement of Financial Activities	14
Balance Sheet	15 to 16
Statement of Changes in Equity	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 to 33
Detailed Statement of Financial Activities	34 to 35

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES

A Ridgers
Ms C Stone
Ms L Milner
A J Verrill
Ms J Wallace
B S Hayre
C P Painter
W P Woolley
A Pritchard
Ms N Botley

W Woolley sadly passed away on 27th May 2024. We extend our deepest condolences to the family and acknowledge his invaluable contributions to the charity over the last 30 years.

B Hayre Singh concluded his tenure as trustee in May 2024, as scheduled. We thank him for his dedicated service during his term.

PRINCIPAL ADDRESS

The Lodge
St Thomas's Almhouses
Old Road West
Gravesend
Kent
DA11 7LA

**REGISTERED CHARITY
NUMBER**

210365

AUDITORS

Sargeant Partnership Limited
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

SOLICITORS AND BANKERS Legal Representative - Furley Page

Bankers - National Westminster Bank PLC

ADVISERS

Property Consultant -
PSW Building Consultancy

Human Resources Contact - Populo HR

THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

Principal Activity

The principal activity of the charity in the year under review was that of the provision of almshouse accommodation at St Thomas's Almshouses, Gravesend and within the Gravesham Borough. The almshouses are operated by the charity as a registered social housing provider. Almshouses are a charitable form of self-sufficient, low-cost community housing held in trust for local people in need of genuinely affordable housing. There are currently over 1,600 independent almshouse charities providing homes for over 36,000 people.

The charity was originally founded as a result of the will, in August 1624, of local man Henry Pinnock. The charity's objects although modernised in their language over time, remain in line with his wishes, namely; (a) the prevention or relief of poverty by the provision of social housing in the form of almshouse accommodation to persons in need who (except in special cases approved by the trustees) are inhabitants or former inhabitants of the Borough of Gravesham with a preference for persons who have resided for not less than 10 years in the Borough of Gravesham; and (b) such charitable purposes for the benefit of the residents as the trustees decide.

St Thomas's Almshouses, is one of the largest almshouse providers in the country and provides accommodation in the form of 54 one-bedroomed flats, 6 one-bedroomed accessible bungalows, and two x 2-bed flats also on the site. The site is designed for independent living, but as a community, and there is consideration given to provide for residents' well-being, both physical and mental.

Supporting the work of almshouse provision is the investment income from properties and land owned by the charity, a commercial space and flats above in Tunbridge Wells, and land in Norfolk, the bulk of which is leased as farm land. In addition, other social housing rents, have been received from residential properties in Northfleet and Swanscombe, held as other freehold properties.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit. In particular, the trustees consider how future developments will contribute to the objectives and aims they have set, and are actively looking to increase the charity's public benefit.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Key Performance Indicators

The Trustees monitor the Charity's performance throughout the year. In addition to operational performance indicators, the following strategic performance objectives have been identified and are reviewed on a regular basis:

- Number of beneficiaries
- Free reserves
- Programme investment yield
- Staff engagement
- Trustee Skills
- Residents able to live independently
- Diversity and Inclusion (re. beneficiaries)

THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The year 2024 marked a significant progression for Pinnocks Charity, as we navigated through challenges and achievements that underscored our dedication to governance, community support, and sustainable growth.

Our strategic commitment remained robust as we furthered our mission through comprehensive governance, ensuring all trustees were aligned with our core objectives. This included the successful integration of new trustees, bolstering our board's capabilities and preparedness for future opportunities.

Financially, the charity continued to demonstrate resilience and prudence, managing our resources to foster growth while maintaining healthy surpluses. This fiscal responsibility enabled us to advance our property management efforts effectively, including the initiation of significant development projects aimed at expanding our housing provision.

In terms of property development, we commenced the ambitious Custom House project, reflecting our proactive approach to addressing the housing needs within our community. This project, along with our ongoing engagements with local authorities and stakeholders, highlighted our strategic intent to enhance our housing stock and public benefit.

Our charitable activities saw notable enhancements, with the implementation of updated policies to support our beneficiaries more effectively. This was complemented by our active participation in grant schemes, which not only fortified our financial base but also our commitment to community service.

Moreover, the celebration of our 400th anniversary was a highlight of the year, bringing together community members and dignitaries to commemorate our longstanding service and impact. This event not only celebrated our past but also sparked enthusiasm for our future endeavours.

As we moved towards a more structured future with the incorporation of a Charitable Incorporated Organisation (CIO), we laid down a modern foundation that will enhance our operational efficiencies and governance structure, ensuring greater accountability and protection for our trustees.

The year also saw us strengthening our financial controls and risk management processes, ensuring that we remain compliant and aligned with best practices in charity governance and financial management.

In summary, 2024 was a year of strategic achievements and learning for Pinnocks Charity. We have set a solid foundation for continued success and impact, driven by our commitment to our mission and the communities we serve. As we look forward, we are poised for further growth and sustained impact, underpinned by strong governance, strategic investments, and a deep commitment to enhancing the lives of our beneficiaries.

On 8th July 2024, a valuation was completed on the social housing properties by Jenner Jones Chartered Surveyors (RICS). The valuation has increased to £5,900,000 for the social housing units and £225,000 for The Lodge and is reflected in the 2024 accounts.

THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Reserves policy

General Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity which have not been designated for other purposes, other than:

The Charity's stated Reserves Policy is that the Charity holds at least 12 months' expenditure in reserve, either in cash, or short-term deposits.

Previously, the Trustees designated reserves for the future major repairs expenditure on all housing properties under the 1998 Housing Act arrangements and other properties in so far as the major repairs expenditure is not eligible for grants from the Housing Corporation or local authorities. Regular annual contributions were set aside in an Extraordinary Repairs reserve in accordance with the Trust Scheme dated 29 June 1982. In 2024, the Trustees have consolidated and reduced the reserves held for ongoing major repairs and cyclical maintenance across its property portfolio. The unrestricted reserves held is now equivalent to 12 months of operational expenditure.

In the previous year the Trustees enhanced the designation of the reserves to provide a clear statement of intent in regard to furthering the charity's objectives to increase its public benefit. As a consequence a new designated reserve "Public Benefit" was created which was to be used for the acquisition of social housing. With the Customs House development in progress, the designation has been reversed by the decision of the Trustees and has been transferred to the general fund in 2024.

Revaluation Reserve

The revaluation reserve is part of the unrestricted reserves and has resulted from the revaluation of the social housing and other freehold properties.

Going concern

After making the appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further adoption of the going concern is included in the accounting policies.

Prior Year Adjustment

The 2023 restatement of figures relates to the reclassification of freehold property to investment property and the restatement of the revaluation reserve and designated fund.

The reclassification of investment property at 31/12/2023 was £1,848,675, less amortisation £121,945, being a net book value of £1,726,730, as shown in note 13.

With the reclassification of the investment property, this has restated the revaluation reserve at 31/12/2023, as detailed in note 18. The revaluation reserve is Nil at 31/12/2023, due to the overall cumulative revaluation loss. This loss was retained in the general reserve (after transfer to designated funds in 2023). This has been adjusted in 2024 due to the upward revaluation of the social housing and other freehold properties.

THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

Keeping the objectives of the charity at the centre of the strategic decisions being made by trustees, the future plans are ambitious, and involve increasing the public benefit by adding significantly to the number of almshouses available within the borough. As part of this objective, the charity has committed to an ambitious project involving the acquisition and development of a property site expected to result in 27 housing units with 65 bedrooms for social housing purposes. As of December 31, 2024, the charity has allocated £3,004,829 for initial acquisition costs, with a total projected investment and final market valuation of approximately £8.7 million upon completion. This project supports our strategic objectives to expand our social housing offerings and is expected to significantly enhance our asset base and service capacity upon its projected completion in 2026. The initial acquisition cost is not dependent on any external funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The object of the charity is laid down by a Charity Commission scheme dated 29th June 1982 and is the provision of residences for persons in need in Gravesend or in the ecclesiastical parishes of St Mark, Rosherville or All Saints, Perry Street, Northfleet.

Charitable Incorporated Organisation (CIO)

The Pinnocks Charity was incorporated as a CIO on 10/12/2024, under Charity Number 1211347.

This new CIO was registered to facilitate incorporation of the charity and, ultimately, all assets and activity will be transferred to the CIO with the unincorporated charity subsequently closed down and notification given to the Charity Commission, that the CIO is the unincorporated charity's successor.

There has been no change to the operational arrangements of the Charity to date and no changes are expected in 2025. All operations continue to be carried on through the unincorporated charity and the CIO is to remain dormant until all necessary approvals have been received from the Charity Commission and other interested third parties and the trustees have resolved to go ahead with the incorporation. This is not expected to take place until the Custom House development has been concluded in March 2026.

Recruitment and appointment of new trustees and training

Advice for trustees published by the Charity Commission is given to new board members and new guidance is notified and made available at Board meetings. Trustees have free access to all members of staff to ensure that they can be fully aware of the activities and methods of the charity.

Organisational structure

The aim of the charity is to provide almshouse accommodation at St Thomas's Almshouses. The charity operates by means of a board of trustees which aims to meet at least five times per year. A maximum of five trustees are co-optative trustees serving terms of five years. A maximum of five trustees are representative trustees appointed by Gravesham Borough Council for terms of four years.

Related parties

In addition to the related party disclosure in note.17 in the Report & Accounts, trustees regularly "declare an interest" as appropriate and all have completed the questionnaire.

Risk management

The Charity operates a Risk Register, which looks at the risks and threats to which the Charity is exposed. This is reviewed on a regular basis. The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud or error.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

VALUE FOR MONEY STATEMENT

In presenting a Value for Money Statement for 202, Pinnock's Charity has adopted the Value for Money Statement Metrics introduced by the Regulator of Social Housing, which are shown below:

1. Reinvestment %

Works to existing properties	0	Housing properties at valuation	11,556,604	
				A/B
	<u>0 A</u>		<u>11,556,604 B</u>	0.00%

2. New Supply delivered %

a) Social Housing Units		b) Non-Social Housing Units		
Total Social Housing units developed or acquired in the year	0 A	Total Non -Social Housing units developed or acquired in the year	0 A	
Total Social Housing Units Managed at period end	68	Total Social Housing Units Managed at period end	68	
		Total Non-Social Housing Units Managed at period end	6	
	<u>68 B</u>		<u>74 B</u>	
				A/
	<u>-% A/B</u>		<u>-% B</u>	

3. Gearing

Short term loans	0	Housing properties at valuation	11,556,604	
Long term loans	0			
Cash and cash equivalents	77,775			A/B
	<u>77,775 A</u>		<u>11,556,604 B</u>	0.67%

**4. Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI)
Interest Cover %**

Operating surplus/(deficit)	802,010	Interest capitalised	0	
+ Interest receivable	54,776	costs	0	
+ Total depreciation charge	187,633			A/B
	<u>1,044,419 A</u>		<u>0 B</u>	-%

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

VALUE FOR MONEY STATEMENT CONTINUED

5. Headline Social Housing Cost £

Management costs	283,073	Total Social Housing Units Managed at period end	68	
Service charge costs	16,115			
Repairs & maintenance costs	111,645			
Other (social housing letting) costs	0			A/B
	<u>410,833</u> A		<u>68</u> B	£6,042

6. Operating Margin %

a) Social Housing lettings		b) Overall		
Operating surplus/(deficit) from social housing lettings	826,726 A	Operating surplus/(deficit) overall	802,010 A	
Income from social housing lettings	<u>557,871</u> B	Income (overall)	<u>1,490,459</u> B	
				A/
	<u>148.19%</u> A/B		<u>53.81%</u> B	

7. Return on Capital Employed

Operating surplus/(deficit) overall	802,010	Total assets less current liabilities	13,531,127	
	<u>802,010</u> A		<u>13,531,127</u> B	A/B 5.93%

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

POST BALANCE SHEET EVENTS

In the period subsequent to the balance sheet date, investment property was sold to the value of £1,275,000. The funds are to be used for the continued development of the new Alms Housing site, currently included in "Other Freehold Properties".

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for maintaining a satisfactory system of control over the charity's books of accounts and transactions.

Approved by order of the board of trustees on ...2nd September 2025..... and signed on its behalf by:

Charles Painter

.....
Charles Painter (Sep 2, 2025 16:13:16 GMT+01)

C P Painter - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

Opinion

We have audited the financial statements of The Henry Pinnock and Victoria & Albert Memorial Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008, and the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements which 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 the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and Section 136 of the Housing and Regeneration Act 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, and the Housing and Regeneration Act 2008.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:
 - a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;
 - b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - c) Challenging assumptions and judgements made by management in its significant accounting estimates and evaluating the appropriateness of accounting policies used.
 - d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and
 - e) Assessing the extent of compliance with the relevant laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

f) Conclude on the appropriateness of the Trustees use of the going concern basis of accounting based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Chanty's ability to continue as a going concern.

g) Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 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.



Sargeant Partnership Limited
Chartered Accountants
and Statutory Auditors
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

11/09/2025

Date:

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	5		
Charitable Activities		1,340,218	573,163
Other trading activities	3	958	914
Investment income	4	149,283	178,261
Other income		-	45,390
Total		<u>1,490,459</u>	<u>797,728</u>
EXPENDITURE ON			
Charitable activities	6		
Charitable Activities		630,984	502,670
Other		2,689	-
Total		<u>633,673</u>	<u>502,670</u>
Net gains on investments		<u>236,062</u>	<u>113,244</u>
NET INCOME		1,092,848	408,302
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		<u>3,339,032</u>	-
Net movement in funds		4,431,880	408,302
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>9,083,321</u>	<u>8,675,019</u>
TOTAL FUNDS CARRIED FORWARD		<u>13,515,201</u>	<u>9,083,321</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**BALANCE SHEET
31 DECEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds as restated £
FIXED ASSETS	Notes		
Tangible assets	12	11,585,879	4,200,519
Investment property	13	<u>1,939,400</u>	<u>1,726,730</u>
		13,525,279	5,927,249
CURRENT ASSETS			
Debtors	14	19,488	16,646
Cash at bank		<u>77,775</u>	<u>3,189,441</u>
		97,263	3,206,087
CREDITORS			
Amounts falling due within one year	15	(91,415)	(50,015)
		<u>5,848</u>	<u>3,156,072</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		13,531,127	9,083,321
CREDITORS			
Amounts falling due after more than one year	16	(15,926)	-
		<u>13,515,201</u>	<u>9,083,321</u>
NET ASSETS			

The notes form part of these financial statements

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**BALANCE SHEET - continued
31 DECEMBER 2024**

FUNDS	18		
Unrestricted funds		<u>13,515,201</u>	<u>9,083,321</u>
TOTAL FUNDS		<u><u>13,515,201</u></u>	<u><u>9,083,321</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on2nd September 2025 and were signed on its behalf by:

Charles Painter
.....
C P Painter - Trustee

Nicola Botley
.....
N Botley - Trustee

The notes form part of these financial statements

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained earnings £	Revaluation reserve £	Other reserves £	Designated reserve £	Total equity £
Balance at 1st January 2023	300,000	4,512,414	2,955	3,859,651	8,675,020
Surplus from statement of comprehensive income	408,302	0	0	0	408,302
Increase in property valuation	0	0	0	0	0
Increase in market value of investments transfer	0	0	0	0	0
Interest arising in the year transfer	0	0	0	0	0
Prior Year Adjustment - restated	0	(2,808,911)	0	2,808,911	0
Transfer from income and expenditure account	(402,819)	(1,703,503)	0	2,106,322	0
Balance at 31 December 2023 (as restated)	305,483	0	2,955	8,774,883	9,083,321
Surplus from statement of comprehensive income	1,092,848	0	0	0	1,092,848
Increase in property valuation	0	3,339,032	0	0	3,339,032
Increase in market value of investments transfer	0	0	0	0	0
Interest arising in the year transfer	0	0	0	0	0
Transfer from prior periods	(385,000)	385,000	0	0	0
Transfer from income and expenditure account	8,777,838	0	(2,955)	(8,774,883)	0
Balance at 31st December 2024	9,791,169	3,724,032	0	0	13,515,201

The notes form part of these financial statements

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,027,401</u>	<u>290,294</u>
Net cash provided by operating activities		<u>1,027,401</u>	<u>290,294</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,205,065)	(427,333)
Purchase of investment property		(10,343)	-
Sale of tangible fixed assets		2,150	270,000
Sale of fixed asset investments		-	2,292,388
Interest received		<u>54,776</u>	<u>83,731</u>
Net cash (used in)/provided by investing activities		<u>(4,158,482)</u>	<u>2,218,786</u>
Cash flows from financing activities			
Capital repayments in year		<u>19,415</u>	<u>-</u>
Net cash provided by financing activities		<u>19,415</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(3,111,666)</u>	<u>2,509,080</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,189,441</u>	<u>680,361</u>
Cash and cash equivalents at the end of the reporting period		<u>77,775</u>	<u>3,189,441</u>

The notes form part of these financial statements

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,092,848	408,302
Adjustments for:		
Depreciation charges	187,633	135,094
Gain on investments	(236,062)	(113,244)
Loss/(profit) on disposal of fixed assets	2,689	(45,390)
Interest received	(54,776)	(83,731)
(Increase)/decrease in debtors	(2,842)	17,486
Increase/(decrease) in creditors	37,911	(28,223)
Net cash provided by operations	<u>1,027,401</u>	<u>290,294</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	<u>3,189,441</u>	<u>(3,111,666)</u>	<u>77,775</u>
	<u>3,189,441</u>	<u>(3,111,666)</u>	<u>77,775</u>
Debt			
Finance leases	<u>-</u>	<u>(19,415)</u>	<u>(19,415)</u>
	<u>-</u>	<u>(19,415)</u>	<u>(19,415)</u>
Total	<u>3,189,441</u>	<u>(3,131,081)</u>	<u>58,360</u>

The notes form part of these financial statements

THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Accounting convention

These financial statements are also in accordance with the Statement of Recommended Practice for registered providers of social housing in England in 2018.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees assess whether the use of going concern is appropriate, ie) whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make the assessment in respect of a period of 12 months from the date of the issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

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

Income from charitable activities represents the maintenance charges (net of agents charges and voids) paid by residents living in the almshouses and rental income from other freehold properties held, for other social letting.

In accordance with the Housing SORP, housing association grants and social housing grants are recognised using the performance model as follows:

- (a) A grant that does not impose specified future performance-related conditions is recognised as revenue when the grant proceeds are received or receivable.
- (b) A grant that imposes specified future performance-related conditions is recognised as revenue only when the performance-related conditions are met.
- (c) A grant received before the revenue recognition criteria are satisfied is recognised as a liability. In certain circumstances, such as the sale of housing properties, these social housing grants may become repayable, and, in the event, is a subordinated debt and is accounted for as soon as liability arises within creditors: amounts falling due within one year.

Investment income represents income and rents received from investment properties and interest on bank deposits.

THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Expenditure- charitable activities

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Freehold Land - Nil

Housing Properties and freehold buildings - See below

Plant and machinery etc - 15% on reducing balance

Social housing and other freehold properties are principally properties available for rent and are included at valuation, the valuation basis being the existing use value for social housing. Housing properties are re-valued regularly. The aggregated surplus or deficit on re-valuation is transferred to a revaluation reserve.

All properties are depreciated by component on a straight line basis over the estimated useful economic lives of component categories, in accordance with the principles of component accounting in the Housing SORP.

Useful economic lives for identified components as follows:

Structure - Straight line over 50 years

Outbuildings - Straight line over 50 years

Kitchens - Straight line over 20 years

Bathrooms - Straight line over 30 years

Heating systems - Straight line over 20 years

Other freehold property includes costs recognised in relation to a new property development for Alms Houses. On completion, the property will be transferred to "social housing properties" and the accounting treatment will be consistent with the above.

Investment property

Fixed asset investment properties are a form of financial instrument and are initially recognised at their initial cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains or losses and whether realised or unrealised are combined and presented as "Net gains(losses) on investments in the Statement of Financial Activities"

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

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

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Debtors

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid funds with a short maturity date from the deposit being made.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated readily.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Any provisions are measured at the best estimate of the amount to settle the obligation.

Lease agreement and commitments

Lease agreements are treated at present value, with interest being recognised over the period of the lease.

Public benefit

In the previous year the Trustees enhanced the designation of the reserves to provide a clear statement of intent in regard to furthering the charity's objectives to increase its public benefit. As a consequence a new designated reserve "Public Benefit" was created which was to be used for the acquisition of social housing. With the Customs House development in progress, the designation has been reversed by the decision of the Trustees and has been transferred to the general fund in 2024.

Furthermore, in 2024, the Trustees have consolidated and reduced the reserves held for ongoing major repairs and cyclical maintenance across its property portfolio. The unrestricted reserves held is now equivalent to 12 months of operational expenditure.

Property managed by agents

Where the RSL carries the financial risk on the property managed by agents, all the income and expenditure arising from the property is included in the Income and Expenditure Account.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Termination benefits refer to the benefits provided to an employee when their employment is terminated by the entity's decision, prior to the employee's normal retirement date.

THE HENRY PINNOCK AND VICTORIA & ALBERT MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting General Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity which have not been designated for other purposes, other than:

The Charity's stated Reserves Policy is that the Charity holds at least 12 months' expenditure in reserve, either in cash, or short-term deposits.

Previously, the Trustees designated reserves for the future major repairs expenditure on all housing properties under the 1998 Housing Act arrangements and other properties in so far as the major repairs expenditure is not eligible for grants from the Housing Corporation or local authorities. Regular annual contributions were set aside in an Extraordinary Repairs reserve in accordance with the Trust Scheme dated 29 June 1982. In 2024, the Trustees have consolidated and reduced the reserves held for ongoing major repairs and cyclical maintenance across its property portfolio. The unrestricted reserves held is now equivalent to 12 months of operational expenditure.

In the previous year the Trustees enhanced the designation of the reserves to provide a clear statement of intent in regard to furthering the charity's objectives to increase its public benefit. As a consequence a new designated reserve "Public Benefit" was created which was to be used for the acquisition of social housing. With the Customs House development in progress, the designation has been reversed by the decision of the Trustees and has been transferred to the general fund in 2024.

Revaluation Reserve

The revaluation reserve is part of the unrestricted reserves and has resulted from the revaluation of the social housing and other freehold properties

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Tangible Fixed Assets -the Charity has recognised tangible fixed assets (freehold properties) with a carrying value, as detailed at the reporting date (note 9). These assets are included at valuation, the valuation basis being the existing use value for social housing, based on cost less provision for depreciation and impairment.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY - continued**

Depreciation is provided at rates calculated to write off the cost or valuation of tangible fixed assets over each asset's expected useful life. The charity regularly reassesses the useful economic life of its housing properties and other freehold buildings. When acquired the useful life of the main structures was assessed to be 50 years. Historically the useful lives have been re-set to 50 years each time there has been a revaluation and therefore future depreciation charges are based on the revalued amount and the extended useful life of the building.

Investment Properties - at 31/12/2024, the charity holds investment property at fair value, as detailed in note 11. In order to determine the fair value of investment property the Charity has engaged independent valuation specialists in the area to ascertain a valuation. One of the investment properties held, has subsequently been sold after the balance sheet date, and the fair value at 31/12/2024 is consistent with the sales price achieved.

3. OTHER TRADING ACTIVITIES

	2024	2023 as restated
	£	£
Sundry Income	<u>958</u>	<u>914</u>

4. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rents received	94,507	94,530
Dividends Receivable	-	5,204
Interest Received	<u>54,776</u>	<u>78,527</u>
	<u>149,283</u>	<u>178,261</u>

Investment income represents rental income received from investment properties and bank deposit interest.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023 as restated
	Activity	£	£
Grants	Charitable Activities	770,666	162,000
Social housing rents	Charitable Activities	557,872	386,523
Non social housing rents	Charitable Activities	11,680	24,640
		<u>1,340,218</u>	<u>573,163</u>

Income represents the maintenance charges (net of agents charges and voids) paid by residents living in the almshouses and rental income from other social housing.

Grants received, included in the above, are as follows:

	2024	2023 as restated
	£	£
LAHF grant	767,641	162,000
400th Anniversary Grant	3,025	-
	<u>770,666</u>	<u>162,000</u>

**Number of units managed by
Registered Social Landlord at**

	31 December 2024	1 January 2024
Social Housing units – almshouses	62	62
Other rental properties – social housing	6	2
Other rental properties – commercial	6	6
	<u>74</u>	<u>70</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>618,984</u>	<u>12,000</u>	<u>630,984</u>

7. SUPPORT COSTS

	Governance costs £
Charitable Activities	<u>12,000</u>

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Out of pocket expenses reimbursed to Trustees in the year amounted to £25 (2023 : £27)

9. EMPLOYEE BENEFITS

	2024	2023 as restated
	£	£
Wages and salaries	183,068	170,667
Social security costs	13,883	16,473
Other pension costs	<u>17,824</u>	<u>14,450</u>
	<u>214,775</u>	<u>201,590</u>

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Administration	<u>6</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023 as restated
£70,001 - £80,000	<u>1</u>	<u>-</u>

The Chief Officer of the charity received total emoluments of £79,891 for the year ended 31 December 2024. This includes all taxable benefits and any contributions made by the charity to a defined contribution pension scheme on their behalf.

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Termination benefits refer to the benefits provided to an employee when their employment is terminated by the entity's decision, prior to the employee's normal retirement date.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable Activities	573,163
Other trading activities	914
Investment income	178,261
Other income	45,390
Total	797,728
EXPENDITURE ON	
Charitable activities	
Charitable Activities	502,670
Net gains on investments	113,244
NET INCOME	408,302
RECONCILIATION OF FUNDS	
Total funds brought forward	8,675,019
TOTAL FUNDS CARRIED FORWARD	9,083,321

11. PRIOR YEAR ADJUSTMENT

The 2023 restatement of figures relates to the reclassification of freehold property to investment property and the restatement of the revaluation reserve and designated fund.

The reclassification of investment property at 31/12/2023 was £1,848,675, less amortisation £121,945, being a net book value of £1,726,730, as shown in note 13.

With the reclassification of the investment property, this has restated the revaluation reserve at 31/12/2023, as detailed in note 18. The revaluation reserve is Nil at 31/12/2023, due to the overall cumulative revaluation loss. This loss was retained in the general reserve (after transfer to designated funds in 2023). This has been adjusted in 2024 due to the upward revaluation of the social housing and other freehold properties.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS

	Other Freehold Properties £	Social Housing Properties £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 January 2024	850,000	3,607,503	20,774	4,478,277
Additions	4,175,314	-	29,751	4,205,065
Disposals	-	-	(19,006)	(19,006)
Revaluations	55,449	2,992,753	-	3,048,202
At 31 December 2024	5,080,763	6,600,256	31,519	11,712,538
DEPRECIATION				
At 1 January 2024	37,782	227,995	11,981	277,758
Charge for year	45,622	103,846	4,430	153,898
Eliminated on disposal	-	-	(14,167)	(14,167)
Revaluation adjustments	(23,551)	(267,279)	-	(290,830)
At 31 December 2024	59,853	64,562	2,244	126,659
NET BOOK VALUE				
At 31 December 2024	5,020,910	6,535,694	29,275	11,585,879
At 31 December 2023	812,218	3,379,508	8,793	4,200,519

Cost or valuation at 31 December 2024 is represented by:

	Other Freehold Properties £	Social Housing Properties £	Plant and machinery £	Totals £
Valuation in 2024	5,080,763	6,600,256	31,519	11,712,538

On 8th July 2024, a valuation was completed on the social housing properties by Jenner Jones Chartered Surveyors (RICS). The valuation has increased to £5,900,000 for the social housing units and £225,000 for The Lodge.

Other Freehold Property relates to property held for social housing. This includes the purchase and development costs of a property site, which will result in housing units available for social letting purposes in 2026. Note 19 details the capital commitment of this project.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £
COST OR VALUATION	
Additions	<u>24,004</u>
DEPRECIATION	
Charge for year	<u>330</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>23,674</u></u>
At 31 December 2023	<u><u>-</u></u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	1,848,675
Additions	10,343
Revaluation	115,725
Impairments	<u>(35,343)</u>
At 31 December 2024	<u>1,939,400</u>
AMORTISATION	
At 1 January 2024	121,945
Charge for year	33,735
Impairments	<u>(155,680)</u>
At 31 December 2024	<u>-</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>1,939,400</u></u>
At 31 December 2023	<u><u>1,726,730</u></u>

Investment property is recognised at fair value and property valuations are performed every 5 years.

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2024	<u><u>1,939,400</u></u>

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade debtors	8,343	7,449
Prepayments and accrued income	<u>11,145</u>	<u>9,197</u>
	<u>19,488</u>	<u>16,646</u>

Included in trade receivables are rent arrears of £8,343 (2023: £7,449)

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Finance leases (see note 17)	3,489	-
Trade creditors	46,236	3,869
Social security and other taxes	4,518	4,827
Other creditors	981	-
Accruals and deferred income	<u>36,191</u>	<u>41,319</u>
	<u>91,415</u>	<u>50,015</u>

The average number of days between receipt and payment of purchase invoices is less than 30 days.

Accruals and deferred income includes rent payable in advance of £20,134 (2023: £6,879)

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

	2024	2023 as restated
	£	£
Finance leases (see note 17)	<u>15,926</u>	<u>-</u>

17. LEASING AGREEMENTS

Leasing Agreement

Lease agreements are treated at present value, with interest being recognised over the period of the lease. Capital commitments in relation to the lease agreement is detailed in the notes to the accounts.

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	305,483	1,092,848	8,392,838	9,791,169
Revaluation Reserve	-	3,339,032	385,000	3,724,032
Other Reserve	2,955	-	(2,955)	-
Designated Reserve for Public Benefit	8,774,883	-	(8,774,883)	-
	<u>9,083,321</u>	<u>4,431,880</u>	<u>-</u>	<u>13,515,201</u>
TOTAL FUNDS	<u>9,083,321</u>	<u>4,431,880</u>	<u>-</u>	<u>13,515,201</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,490,459	(633,673)	236,062	1,092,848
Revaluation Reserve	-	-	3,339,032	3,339,032
	<u>1,490,459</u>	<u>(633,673)</u>	<u>3,575,094</u>	<u>4,431,880</u>
TOTAL FUNDS	<u>1,490,459</u>	<u>(633,673)</u>	<u>3,575,094</u>	<u>4,431,880</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	300,000	408,302	(402,819)	305,483
Revaluation Reserve	4,512,414	-	(4,512,414)	-
Other Reserve	2,955	-	-	2,955
Designated Reserve for Public Benefit	3,859,650	-	4,915,233	8,774,883
	<u>8,675,019</u>	<u>408,302</u>	<u>-</u>	<u>9,083,321</u>
TOTAL FUNDS	<u>8,675,019</u>	<u>408,302</u>	<u>-</u>	<u>9,083,321</u>

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	797,728	(502,670)	113,244	408,302
	<u>797,728</u>	<u>(502,670)</u>	<u>113,244</u>	<u>408,302</u>
TOTAL FUNDS	<u>797,728</u>	<u>(502,670)</u>	<u>113,244</u>	<u>408,302</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	300,000	1,501,150	7,990,019	9,791,169
Revaluation Reserve	4,512,414	3,339,032	(4,127,414)	3,724,032
Other Reserve	2,955	-	(2,955)	-
Designated Reserve for Public Benefit	3,859,650	-	(3,859,650)	-
	<u>8,675,019</u>	<u>4,840,182</u>	<u>-</u>	<u>13,515,201</u>
TOTAL FUNDS	<u>8,675,019</u>	<u>4,840,182</u>	<u>-</u>	<u>13,515,201</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,288,187	(1,136,343)	349,306	1,501,150
Revaluation Reserve	-	-	3,339,032	3,339,032
	<u>2,288,187</u>	<u>(1,136,343)</u>	<u>3,688,338</u>	<u>4,840,182</u>
TOTAL FUNDS	<u>2,288,187</u>	<u>(1,136,343)</u>	<u>3,688,338</u>	<u>4,840,182</u>

**THE HENRY PINNOCK AND VICTORIA & ALBERT
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

Transfers between funds and designated fund

The Caroline Richards Charity fund held at 31/12/2023 of £2,955 has been transferred to the general fund, as was held solely for the maintenance of the graves of the Richards family in Gravesend cemetery. The fund has been fully used to clean and repair the grave in 2024.

In the previous year the Trustees enhanced the designation of the reserves to provide a clear statement of intent in regard to furthering the charity's objectives to increase its public benefit. As a consequence a new designated reserve "Public Benefit" was created which was to be used for the acquisition of social housing. With the Customs House development in progress, the designation has been reversed by the decision of the Trustees and has been transferred to the general fund in 2024.

The revaluation reserve transfer from designated funds in 2024, relates to an upwards revaluation of social housing, allowing the cumulative revaluation deficit from 2023 to clear.

19. CAPITAL COMMITMENTS

Contracted for but not yet provided for in the financial statements, in relation to building works for other freehold property held, for social housing.

2024 £5,858,795

2023 £0

20. RELATED PARTY DISCLOSURES

At the date of these financial statements, five trustees were councillors of related Local Authorities.

21. POST BALANCE SHEET EVENTS

In the period subsequent to the balance sheet date, investment property was sold to the value of £1,275,000. The funds are to be used for the continued development of the new Alms Housing site, currently included in "Other Freehold Properties".

In the post balance sheet period, a valuation was completed on an investment property, and the revaluation has been included in 2024, to allow the investment to be recognised at fair value.