

HIBBERT ALMSHOUSE CHARITY
REGULATOR OF SOCIAL HOUSING NUMBER A2485
CHARITY NUMBER 214672

FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 MARCH 2025

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

INDEX	Page No.
Bankers and Professionals	2
Report of the Trustees	3 - 5
Report of the Reporting Accountant	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15 and 17
Income and Expenditure Account	16

BANKERS AND PROFESSIONALS

Architects

Mr Sherry Bates – RIBA - AABC
Bates Zambelli Ltd
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London N5 1DL

Reporting Accountant

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Menzies LLP
One Express, 1 George Leigh Street
Ancoats
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Bankers

CAF Bank Limited
25 Kings Hill Avenue
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Project Facilitator

Ms K Green - ARICS
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Managing Agents

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Solicitors

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Russell-Cooke
2 Putney Hill
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Quantity Surveyor

Mr Will Clark FRICS
MEA Clark Limited
The New Workshops
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Bath BA1 5BT

Contractor

DBR (London) Ltd
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**Agent for Grant from Greater
London Authority**

Almshouse Consortium Ltd
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HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

REPORT OF THE TRUSTEE

Objectives

The Charity was established in 1869 to manage the Almshouses erected by Sarah and Mary Ann Hibbert in 1859 at 715-729 Wandsworth Road, London SW8, for the necessitous elderly living or formerly resident in the Ancient Parish of Clapham. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013.

Trustees and Period of Office

On 24th May 2022 the individual trustees were replaced by Hibbert Almshouse Trustee Limited as sole trustee. The trustees of this company and their attendance record are

	Due to Retire	Resigned	Office	Meetings Attended
Anthea Bishop – (Mrs)	8.2.2029			7
Rev'd Canon Jonathan Boardman			Ex Officio member	6
Peter Cobley	30.1.2028	25.3.2025		5
Roger Hird	8.2.2029	1.12.2024	Deputy Chair	5
Euan Kennedy - FCA	25.1.2026		Chair	8
Richard Long	31.1.2027			8
Gillian White (Mrs)	25.5.2028			4

Principal Activities

Meetings – The Company held seven Bi-monthly and one Special Meeting during the period.

Renovations Project – This project was completed in February 2024. We have an agreed loan facility with Charity Bank Ltd for up to £230,000 and drew down £150,000 in March 2024.

Period of Accounts – We have extended our period to 31st March so that our financial year, in future, will correspond that of Lambeth Borough, our Local Authority, as permitted, according to the Charity Commission. As a result allowance needs to be made in comparing the figures for 15 months with those for the year 2023.

Independent Examiner – During 2004 our Independent Examiner, Beever & Strutheers, a firm which specialised in Social Housing providers, was taken over by Menzies, a United Kingdom wide firm.

Finances – Income - We were permitted to raise our Weekly Maintenance Charge as from 1.4.2024, above the normal annual increase which will improve our income. On the other hand, two of our residents died in 2024, Mrs Joan Deckker aged ninety-nine in September, and Mr Denis Keber in December so reducing our income. Both residents were good members of our community and will be much missed. We have carried out redecoration and renewed the kitchens of both houses and renovated the kitchen of No 725 as can be seen in Note 4.

Expenditure – Setting aside these exceptional costs of renovating houses, and after charging the new cost of interest on our Loan of £11,139 there is a surplus after transfers to Maintenance Reserves of £3,298, (2023 £7,905)

Each year we increase the Weekly Maintenance Contribution as from 1st April, in line with the Regulator of Social Housing's Rent Restructuring Policy. The increase as from 1st April 2024 was 7.7%, (2023-7%).

Residents' Meeting – The annual meeting with residents took place on 23rd July, with seven residents and two Trustees present, and our Gardener/Handyman, Simon Milner.

A Trustee visited each resident on their birthday, giving a card and present, and we gifted each one £90 at Christmas.

Trustees

As noted above two trustees have resigned. Peter Cobley became a trustee in 2013 and, as a former Conservation Architect, provided, initially with Archie Walls, and then on his own, invaluable support to our Architect, Sherry Bates, and in other ways. Roger Hird joined in 2014, and became my deputy, and, with his wide experience in Government, provided me with significant help in running the charity. I and my fellow trustees are most grateful to them for the help that they have given.

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

Recruitment of Trustees

In recruiting new trustees the existing trustees have to consider the present and continuing needs of the charity and the skills and competences necessary for this. They also need to have in mind succession planning for the trustee board and the age composition. The charity is specifically a local body, and the trustees also have to bear in mind the value of a trustee body with strong local connections. The trustees consider each year likely recruitment needs following from expected retirements and, if a vacancy is to arise, identify the skills needed. Proposed recruitments are publicised locally and existing trustees are invited to nominate possible candidates.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditures account of the Charity for that period. Also, in preparing policies and then applying them consistently, making judgements and estimates that are reasonable and prudent, stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities..

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with all relevant laws and regulations.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant information of which the Charity's reporting accountants are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Charity's reporting accountants are aware of that information.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Reserves Policy

Designated reserves are held for a number of purposes as explained in the notes to the accounts. The charity aims to hold General Reserves of £50,000 representing twelve months average operating costs less Major Works costs based on the last two years results (Note 15a).

Policies

We have the following policies as set out in the Almshouse Association Manual: Anti-social behaviour, Financial Controls, Risk Management, Investment, Reserves, Trustees – Conflicts of interest and Expenses and Payments. In addition, we have had imposed us by The Housing Ombudsman a Complaints Policy. These policies will be reviewed at the times recommended.

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

Value for Money

Hibbert Almshouse aims to deliver value for money to maximise its investment potential and ensure that it provides its residents with high quality homes and services. In line with its charitable aims, the income from housing management activities is invested into projects that benefits its community.

Regulator of Social Housing – Value for Money “Metrics”

In accordance with the requirements of the Regulator of Social Housing in the Value for Money Standard issued in April 2018, we are required to publish in a prescribed format, as part of our annual Accounts, figures of performance under 7 “Metrics”, and these are set out below.

1. Reinvestment in development and capital works

This looks at the investment in property, (new and existing), as a % of the value of properties held.

2024/25	2023
-1%	48%

2. (a) New supply of social housing units delivered

0%	0%
----	----

(b) New supply of non-social housing units delivered

0%	0%
----	----

This sets out the number of new social and non-social housing units that have been acquired or developed in the year as a proportion of the respective totals of these units owned at the year end.

3. Gearing

6%	N/A
----	-----

This assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

4. Interest cover including capital repairs

4%	N/A
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This EBIDA-MRI, (earnings before interest, tax, depreciation, amortisation and major repairs included), measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable, avoiding any distortions arising from depreciation.

5. Headline Social Housing cost per unit

£4,328	£99,928
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This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing.

Comment – This measure includes the costs of our Renovations Project.

6. Operating Margin: for Social Housing lettings

29%	48%
-2%	75%

Overall

This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins is one way to improve the financial efficiency of a business.

Comment – Social Housing lettings - Increased maintenance costs account for these falls in %.

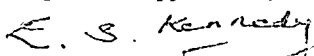
7. Return on capital employed

0%	12%
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This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes.

Comment – The explanation for this improvement is the same as for Metric 6.

This report was approved by the Trustees on 9th October 2025 and signed on its behalf by:


Euan Kennedy – Chairman

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

Independent Examiner's Report to the trustees of Hibbert Almshouse Charity

I report on the accounts of the charity for the period 01 January 2024 to 31 March 2025 which are set out on pages 7 to 17.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

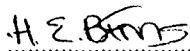
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Helen Binns FCA
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL
Date 19/12/2025

HIBBERT ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE 15 MONTHS TO 31 MARCH 2025

FOR THE 15 MONTHS TO 31 MARCH 2023									
		2025				Year to 31.12.2023			
	Note	Unrestricted funds £	Restricted funds £	Endowment Fund £	Total £	Unrestricted funds	Restricted funds	Endowment Fund	Total
Income and endowments from:									
Donations and grants	20	-	2,500	-	2,500	-	168,444	-	168,444
Charitable activities	20	86,506	-	-	86,506	60,471	-	-	60,471
Investments - Dividends	3	2,928	-	915	3,843	822	-	678	1,500
Bank interest	3	1,913	-	-	1,913	-	2,939	-	2,939
Other	20	545	-	-	545	801	-	-	801
Total income and endowments		91,892	2,500	915	95,307	62,094	171,383	678	234,155
Expenditure on:									
Charitable activities	20	94,133	-	-	94,133	48,250	-	-	48,250
Governance	20	3,396	-	-	3,396	2,042	-	-	2,042
Fund raising		-	-	-	-	-	14,880	-	14,880
Total expenditure		97,529	-	-	97,529	50,292	14,880	-	65,172
Net (deficit)/surplus		(5,637)	2,500	915	(2,222)	11,802	156,503	678	168,983
Investments:									
Net gains/(losses)	10	2,038	-	747	2,785	436	-	360	796
Net movement in funds		(3,599)	2,500	1,662	563	12,238	156,503	1,038	169,779
Reconciliation of funds:									
Total funds brought forward		84,886	1,397,960	17,766	1,500,612	72,648	1,241,457	16,728	1,330,833
Transfers		(5,217)	5,217	-	-	-	-	-	-
Amortisation of Freehold		-	(48,638)	-	(48,638)	-	-	-	-
Total funds carried forward	14/15	76,070	1,357,039	19,428	1,452,537	84,886	1,397,960	17,766	1,500,612
All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.									

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 9 to 18 form an integral part of these financial statements.

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 9th October 2025 and signed on their behalf, by:

E. S. Kennedy
Euan Kennedy FCA – Chair

Jonathan Boardman
Canon Jonathan Boardman – Trustee

HIBBERT ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2023 £
Fixed assets			
Housing properties	9	1,507,762	1,571,163
Tangible fixed assets	9	1,907	1,535
Investments	10	80,784	39,286
Total fixed assets		<u>1,590,453</u>	<u>1,611,984</u>
Current assets			
Debtors and prepayments	11	24,045	91,407
Bank balances	12	50,567	40,365
Total current assets		<u>74,612</u>	<u>131,772</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(67,271)	(243,144)
Net current (liabilities) / assets		<u>7,341</u>	<u>(111,372)</u>
Creditors: Amount falling due after one year	13	(145,257)	--
Total assets less liabilities		<u><u>1,452,537</u></u>	<u><u>1,500,612</u></u>
The funds of the charity			
Endowment Fund	14a	19,428	17,766
Restricted Funds	14b	1,357,039	1,397,960
Unrestricted Funds	15	76,070	84,886
Total charity funds	14	<u><u>1,452,537</u></u>	<u><u>1,500,612</u></u>

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 9th October 2025 and signed on their behalf, by:


Euan Kennedy FCA – Chairman


Canon Jonathan Boardman

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES

Legal Form

The charity is a registered charity in England, registration number 214672 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registration number A2485. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended on 30 September 2013. The registered office is St Paul's Church, 6A Rectory Grove, Clapham, London SW4 0DZ.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting as modified by the inclusion of investments at market value.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard 102. The financial statements have been prepared in accordance with FRS 102 issued in October 2018 and Statements of Recommended Practice Applicable to Charities preparing their accounts in accordance therewith. The Accounts comply with the Housing and Regeneration Act 2008, the Charities (Accounts and Reports) Regulations 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents maintenance contributions receivable plus donations. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably, and it is probable that the income will be received.

Tangible Fixed Assets

The Almshouses and the land are shown at nil value, being the historic cost to the charity.

Public Grants

In 1982-84 repairs and improvements were carried out at a total cost of £140,463 towards which cost a grant was received from The Housing Corporation of £97,460. This grant could become repayable if the property was sold, or we de-registered as a Registered Provider of Social Housing.

Similarly for the 2022-24 repairs and improvements a grant was received from the Greater London Authority of £400,000 for improving "Equal Access". This grant has been credited to "Income". As for the earlier grant, in like circumstances, this grant could become repayable.

Capitalisation of Expenditure

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Other tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold renovations	over 40 years
Equipment	over 10 years

HIBBERT ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 15 MONTHS ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments

Investments are included in the financial statements at their market value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Reserves

Funds received for specific purposes are funds restricted for use for that purpose. The Charity may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the Accounts and detailed below.

Cyclical repairs and maintenance

This Reserve represents annual amounts set aside to meet maintenance costs that occur at regular intervals such as internal or external redecoration and refurbishing kitchens.

Extraordinary repairs reserve

This Reserve represents annual amounts set aside for major repairs such as roof or window repairs.

Charitable reserve

Any income of the Charity which is not obtained from the provision of housing facilities is credited to charitable funds.

Taxation Status

Hibbert Almshouse Charity is a registered charity and is, therefore, exempt from liability to taxation on its income as per the Income Tax Act 2007 (s521-536).

Financial Instruments

Financial instruments such as accounts payables and accounts receivables are classified either as basic or complex. All financial instruments are initially measured at their fair value at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost, and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets receivables and financial liabilities are classified as held at amortised cost
- Financial asset investments are held at fair value.
- Cash is held at cost

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumption that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. TRUSTEES' REMUNERATION

None of the Trustees received any emoluments in the year in respect of their duties. Trustees' expenses for the fifteen months were £0 (2023 £0).

	2025 £	2023 £
3. INTEREST RECEIVABLE AND OTHER INCOME		
Bank deposit interest	1,913	2,939
Investments income	3,843	1,500
	<u>5,756</u>	<u>4,439</u>

4. REFURBISHMENT COSTS

Extraordinary Repairs

Renovations – No 717	-	6,228
No 715	-	3,281
No 719 – House interior	3,947	-
No 725 – Kitchen	6,683	-
No 727 – House interior	13,669	-
Redecorating and repairing rear doors and windows	4,850	-
Front railings - Repainting	1,180	-
New gates for rear courtyards	1,941	-
Sundry	200	-
	<u>32,470</u>	<u>9,509</u>

5. SURPLUS FOR THE YEAR

The surplus is stated after charging:

Independent Examiner's Fee (excluding VAT)	1,735	1,197
VAT	346	239
	<u>2,081</u>	<u>1,436</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

6. TAXATION

Hibbert Almshouse Charity has no liability in the year to taxation on its income and capital gains to the extent that it applies to its charitable activities.

7. UNITS UNDER MANAGEMENT AT PERIOD END

	2025	2023
Almshouses	8	8

8. EMPLOYEES INFORMATION

	2025	2023
The average weekly number of persons employed during the year was (full time equivalent)	Nil	Nil

9 (a). FIXED ASSETS - FREEHOLD PROPERTY

	2025			2023
	Repairs £	Improvements £	Total £	£
Renovations Project Expenditure Capitalised:				
At 01.01.2024			1,571,163	811,529
Additions			(14,763)	759,634
At 31.3.25	1,125,784	430,616	1,556,400	1,571,163
Amortisation	35,181	13,457	48,638	-
	1,090,603	417,159	1,507,762	1,571,163

The value placed upon the site and the almshouses is the historic cost, which is deemed to be £Nil.

9 (b). FIXED ASSETS - EQUIPMENT

	2025 £	2023 £
Cost		
At 1 January 2024	5,130	4,730
Additions	1,415	400
Disposals	(638)	-
At 31 March 2025	5,907	5,130
Depreciation		
At 1 January 2024	3,595	3,075
Charge for the period	621	520
Disposals	(216)	-
At 31 March 2025	4,000	3,595
Net Book Value		
At 31 March 2025	1,907	1,535

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

10. INVESTMENTS

The investments were held in M&G Charity Multi-Asset Accumulation Fund, and the holdings are stated at the market value as at 31st March 2025.

	2025	2023
	£	£
At 1 January 2024 350 shares	39,286	36,990
Additions: Dividends received	3,841	1,500
Purchase of 394 shares	45,188	-
Sale of 85 shares	(9,992)	-
Net change in value of investments during the period	2,461	796
At 31 March 2025	80,784	39,286

Held at 31 March 2025 for:

Cyclical, and Extraordinary Maintenance Reserves - 189 shares	23,129	21,520
General Reserves - 312 shares	38,227	-
		-
Endowment Reserve		
158 Accumulation shares	19,428	17,766
	80,784	39,286

Surplus -- Change in value	2,461	796
On investments sold	324	-
	2,785	796

11. DEBTORS AND PREPAYMENTS

Expense prepayments	3,247	1,639
Funds held by: London Block Management Ltd	14,690	10,330
Maintenance Contributions due	4,291	13,877
Provision for Bad Debts	-	(7,123)
Grants' receivable: Greater London Authority	-	40,000
Garfield Weston Foundation	-	25,000
Other debtors	1,817	7,684
	24,045	91,407

12. BANK BALANCES

Current account	3,225	1,104
Deposit account	47,342	39,209
Cash in hand	-	52
	50,567	40,365

13. CREDITORS AND ACCRUALS

Amounts falling due within one year

Expense accruals	15,129	10,845
Renovation expenditure accruals	49,488	230,787
Maintenance Contributions in advance	56	1,512
Charity Bank Loan	2,598	-
	67,271	243,144

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

	2025 £	2023 £
13. CREDITORS AND ACCRUALS (Cont'd)		
Amounts falling due in more than one year		
Charity bank loan	147,855	-
Less: Repayable within one year	(2,598)	-
	<u>145,257</u>	<u>-</u>
The loan is repayable over 25 years with interest at 2 ½% over The Bank of England Base Rate.		
14. RESTRICTED FUNDS		
	2025 £	2023 £
14a. ENDOWMENT FUND		
At 1 January 2024	17,766	16,728
Dividends received re-invested	914	678
Increase / (Decrease) in the value of investments	748	360
At 31 March 2025	<u>19,428</u>	<u>17,766</u>
14b. OTHER RESTRICTED FUND		
RENOVATIONS FUND		
At 1 January 2024	1,386,957	1,230,454
Donations received	2,500	168,203
Tax recoverable	-	241
Bank interest	-	2,939
Amortisation of Freehold Property	(48,638)	-
Transfer from General Reserves -- Shortfall in this account	5,217	-
Loss on disposal of shares donated	-	(14,880)
At 31 March 2025	<u>1,346,036</u>	<u>1,386,957</u>
GARDEN FUND		
At 31 March 2025 and 31 December 2023	<u>11,003</u>	<u>11,003</u>
TOTAL - 14b	<u>1,357,039</u>	<u>1,397,960</u>
15. UNRESTRICTED FUNDS		
15a. GENERAL FUND		
At 1 January 2024	47,784	39,879
Total Surplus for year	24,855	21,825
Dividend income	1,519	-
Surplus on valuation of investments	919	-
Less: Transfers to Other Unrestricted Reserves -- Future repairs	(18,778)	(13,920)
Transfer to Renovations Reserve	(5,217)	-
At 31 March 2025	<u>51,082</u>	<u>47,784</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

15b. EXTRAORDINARY REPAIRS FUND

At 1 January 2024	13,253	7,504
Transfer from General Reserves -- Future repairs	6,908	5,120
Dividends re-invested	645	411
Less transfer to General Reserves -- Major expenses (Note 4)	(3,121)	-
(Decrease)/increase in the value of investments and loss on sale	516	218
At 31 March 2025	<u>18,201</u>	<u>13,253</u>

By order of the Charity Commissioners dated 16 May 1979, the Trustees are obliged to establish a reserve to meet exceptional repair and improvement costs.

15c. CYCLICAL MAINTENANCE FUND

	2025	2023
	£	£
At 1 January 2024	18,061	18,141
Transfer from General Reserves -- Future repairs	11,870	8,800
Dividends received re-invested	764	411
Less transfer to General Reserves -- Cyclical expenses (Note 4)	(29,349)	(9,509)
(Decrease)/Increase in the value of investments and loss on sale	603	218
At 31 March 2025	<u>1,949</u>	<u>18,061</u>

By order of the Charity Commissioners dated 16 May 1979, the Trustees may establish a reserve for the purpose of providing for ordinary maintenance and repair of the Almshouses as may recur at infrequent intervals

15d. CHARITABLE FUND

	2025	2023
	£	£
At 1 January 2024	5,788	7,124
Transfer to General Reserves -- Expenses -- Note 29	(950)	(1,336)
At 31 March 2025	<u>4,838</u>	<u>5,788</u>
TOTAL OF UNRESTRICTED RESERVES	<u>76,070</u>	<u>84,886</u>

16. OPERATING LEASES -- There were no operating leases entered into during the year (2023 -- None).

17. CAPITAL COMMITMENTS

At the period end, following the death of two residents, two properties were being renovated. The costs incurred after the period end in completing this work were £11,747 for No 719 and £12,145 for No 727.

18. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2025. (2023 Nil)

19. RELATED PARTIES

Donations were received from trustees in 2024/25 of £850 (2023 £185,528) including Income Tax recoverable.

There were no other related party transactions.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

	Notes	2025 £	2023 £
INCOME			
Licence Fees: Weekly Maintenance Contributions		79,103	55,551
Heating		14,407	7,162
Water		2,890	2,273
Less: Voids		(4,694)	(4,515)
Rebates		(1,200)	-
		86,506	60,471
Investment income		3,843	1,500
Donations		2,500	168,444
Bank interest		1,913	2,939
Other income		545	801
TURNOVER		95,307	234,155
EXPENDITURE			
Gas		14,004	8,340
Electricity		3,224	1,900
Water rates		3,098	2,176
Gardening – labour		4,562	1,930
Gardening - materials		2,496	2,659
TV licence		17	-
		27,401	17,005
Management			
Caretaking and Handyman		3,558	3,296
Insurance		3,680	2,655
Sundry expenses		1,042	1,086
Managing agent		6,000	4,800
		14,280	11,837
Governance			
Independent Examiner	5	2,081	1,436
Subscriptions		1,058	496
Website and video meeting costs		257	110
		3,396	2,042
Maintenance and Replacements			
Premises repairs and maintenance		2,840	(130)
Renovations		32,470	9,509
Health and safety checks		828	1,050
Depreciation & loss on disposal - Equipment		643	520
		36,781	10,949
Total residents' expenditure		81,858	32,324
Provision for bad debts		3,582	7,123
Interest on Charity Bank Loan		11,139	-
Fundraising - Loss on sale of donated investment		-	14,880
Charitable Reserve Expenses - Christmas gifts to residents		540	600
Garden Party		410	736
		15,671	32,848
OPERATING COSTS		97,529	65,172
(DEFICIT)/SURPLUS —See Statement of Financial Activities Page 7		(2,222)	168,983

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

21. ANALYSIS OF ASSETS BETWEEN FUNDS AT 31 MARCH 2025

	2025			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Assets						
Tangible fixed Assets:						
Freehold property		1,507,762	1,507,762	-	1,571,163	1,571,163
Equipment	1,907	-	1,907	1,535	-	1,535
Fixed assets investments	61,356	19,428	80,784	21,520	17,766	39,286
Debtors	24,045	-	24,045	33,530	65,000	98,530
Cash	50,567	-	50,567	47,781	(7,416)	40,365
Liabilities:						
Creditors	(15,186)	(49,487)	(64,673)	(12,357)	(230,787)	(243,144)
Loan	-	(147,855)	(147,855)	-	-	-
	<u>122,689</u>	<u>1,329,848</u>	<u>1,452,537</u>	<u>92,009</u>	<u>1,415,726</u>	<u>1,507,735</u>

22. FINANCIAL INSTRUMENTS

At the Balance Sheet date the Charity held the following:

	2025	2023
	£	£
Financial Assets		
Measured at cost:		
Cash	50,567	40,365
Measured at amortised cost:		
Funds held by London Block Management Ltd	14,690	10,330
Maintenance Contributions due	4,291	13,877
Other debtors	5,064	72,684
Measured at fair value:		
Investments	80,784	39,286
Total Financial Assets	<u>155,396</u>	<u>176,542</u>
Financial liabilities		
Measured at amortised cost:		
Expense Accruals	64,617	241,632
Maintenance Contributions in advance	56	1,512
Total Financial Liabilities	<u>64,673</u>	<u>243,144</u>

Note: This note sets out the basis of valuation of items defined as Financial Instruments, which includes all assets and liabilities except for Freehold Property, Equipment and Prepayments. The terms “fair value” and “amortised cost” are defined in FRS102. Fair value is equivalent to “market value”. The definition of “amortised cost” is more complex, but in this case, results in the same figures as appear in the Balance Sheet.