

Charity registration number 226291 (England and Wales)

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J S Broughton A D Chaikin M Craughan D Morgan Mrs Z Towler C Waterhouse Cllr L Chambers N Moor Cllr A Singh M Morgan Revd L Deas T Neal Cllr	(Appointed 19 May 2024)
Charity number (England and Wales)	226291	
Principal address	Northumberland Court Northumberland Avenue Hull East Yorkshire HU2 0LR	
Independent examiner	Jonathan Leathley FCCA The Grange Carr lane Weel Beverley HU17 0SQ	

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

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ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on page 9, and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Objectives and activities

The charity's objects are the provision of housing accommodation for beneficiaries of the charity and such other charitable purposes for those beneficiaries as the trustees decide. The policies adopted in furtherance of these objects are expressed in the trust deed and there has been no change in these during the year.

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

The scheme provides category 2 supported housing accommodation within its grade 2 listed building. This was built and opened as Almshouses in 1887 and underwent considerable improvement works during the 1990's, and latterly an extensive refit following the 2007 Hull floods and it now comprises 62 one and two bedroom self-contained flats situated on two floors. Although set out within its own well maintained and landscaped grounds the scheme is located within an industrial area about one mile from Kingston upon Hull city centre.

Achievements and performance

The trustees realise that given its location every effort must be made to make the scheme as attractive as possible for both the existing and prospective beneficiaries. This way the trustees hope to keep voids to a minimum. The daily management resides with the Warden, Estate Manager and an Administration Support Officer together with 2 dedicated cleaning staff. The trustees are very satisfied with the team and the level of support given to the beneficiaries. Approximately 72% of the beneficiaries are in receipt of state support contribution for the weekly maintenance allowance and just under 38% have a disability has been maintained during the year.

The charity is an accredited Living Wage employer.

The Board is continuing with phased programme of repairing 48 chimney stacks to there original design.

During the year the Board has continued to progress the development for the former allotment land. The Board is expecting a pre application planning application to be considered before the end of 2025.

Financial review

The trustees prepare and actively review an annual budget which at the time of preparation includes a comprehensive review to identify risks the charity may be exposed to in the next 12 months and establish policies to mitigate those risks.

The Trustees continue to accrue part of the surplus towards the ongoing maintenance of the building in line with agreed policy.

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

The trustees undertake to invest available resources not required immediately for the charity's purpose in such investments as authorised by the trust deed.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

In respect of the new Value for Money standard recently introduced our metrics are as follows:-

•	Reinvestment	5.3%	(2024: 5.3%)
•	New Supply Delivered	0	(2024: 1)
•	Gearing	4.45	(2024: 4.45)
•	Interest cover	4.27	(2024: 4.27)
•	Headline Social Housing cost per unit	£2,692	(2024: £2,692)
•	Operating Margin Social Housing	22.0%	(2024: 22.0%)
•	Return on Capital employed	4.03%	(2024: 4.03%)

The Trustees have considered in depth the use of assets it controls and are satisfied these are being applied and met.

Structure, governance and management

The charity was established by a charitable trust deed on 27th May 1913 as revised by scheme dated 8th May 2008, and is registered with the Charity Commission Nr. 226291, The Almshouse Association Nr. M911 and The Homes and Communities Agency Nr. A0132 .

The trustees who served during the year and up to the date of signature of the financial statements were:

J S Broughton
A D Chaikin
M Craughan
D Morgan
Mrs Z Towler
C Waterhouse
Cllr L Chambers
N Moor
Cllr A Singh
Cllr C Randall
M Morgan
Revd L Deas
T Neal Cllr

(Resigned 19 May 2024)

(Appointed 19 May 2024)

At regular intervals new trustees are sought to cover vacancies which arise with in the board. Candidates who apply will be interviewed and offered an induction prior to appointment and they will have the skills identified as being required by the board.

The board of trustees has the overall control and management of the charity. It comprises of no more than 15 trustees which can include at least 3 nominated by the local authority.

The board members are encouraged to attend the regular National Association of Almshouses seminars held normally during each year,

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The charity oversees the management of the Alderman Cogans' School Fund, Alderman Cogans' School Foundation and Alderman Ferries' Charity (Hull United Charities).

The trustees' report was approved by the Board of Trustees.



M Craughan

Chairman of the trustees

Dated: 6 November 2025

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

I report to the trustees on my examination of the financial statements of Almshouse Charities (Hull United Charities) (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

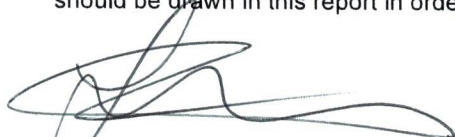
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Jonathan Leathley FCCA
The Grange
Carr lane
Weel
Beverley
HU17 0SQ

Dated: 6 November 2025

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	3	501,321	489,866
Investments	4	25,373	15,921
Other income	5	5,886	6,121
Total income		<u>532,580</u>	<u>511,908</u>
Expenditure on:			
Charitable activities	6	<u>484,840</u>	<u>467,319</u>
Total expenditure		<u>484,840</u>	<u>467,319</u>
Net income and movement in funds		<u>47,740</u>	<u>44,589</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>1,888,035</u>	<u>1,843,446</u>
Fund balances at 31 March 2025		<u>1,935,775</u>	<u>1,888,035</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,735,000		1,735,000
Investments	13		506,422		434,038
			<u>2,241,422</u>		<u>2,169,038</u>
Current assets					
Debtors	14	16,868		20,596	
Cash at bank and in hand		67,555		111,887	
		<u>84,423</u>		<u>132,483</u>	
Creditors: amounts falling due within one year	16	(55,843)		(54,267)	
Net current assets			<u>28,580</u>		<u>78,216</u>
Total assets less current liabilities			<u>2,270,002</u>		<u>2,247,254</u>
Creditors: amounts falling due after more than one year	17		(334,227)		(359,219)
Net assets excluding pension liability			<u>1,935,775</u>		<u>1,888,035</u>
Net assets			<u><u>1,935,775</u></u>		<u><u>1,888,035</u></u>
The funds of the charity					
Unrestricted funds			<u>1,935,775</u>		<u>1,888,035</u>
			<u><u>1,935,775</u></u>		<u><u>1,888,035</u></u>

The financial statements were approved by the trustees on 6 November 2025


M Craughan
Chairman of the trustees

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	22		27,671		7,309
Investing activities					
Purchase of investments		(52,221)		-	
Proceeds from disposal of investments		(20,163)		(434,016)	
Investment income received		25,373		15,921	
Net cash used in investing activities			(47,011)		(418,095)
Financing activities					
Repayment of bank loans		(24,992)		(16,379)	
Net cash used in financing activities			(24,992)		(16,379)
Net decrease in cash and cash equivalents			(44,332)		(427,165)
Cash and cash equivalents at beginning of year			111,887		539,052
Cash and cash equivalents at end of year			67,555		111,887

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Almshouse Charities (Hull United Charities) is a charity established by a charitable trust deed on 27th May 1913 as revised on 8th May 2008 and is registered with the Charity Commissioners Nr. 226291. It is registered with the Almshouse Association Nr. M911 and Homes England Nr. A0132.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Planned repairs

There is an established regular programme of cyclical repairs. Costs are charged to the income and expenditure account in the year in which they are incurred and an equivalent amount is released from designated reserves, as appropriate.

Major repairs

Costs of major repairs, unless representing improvements to the properties, are charged to the income and expenditure account in the year in which they are incurred and the equivalent amount is released from designated reserves, as appropriate.

1.6 Tangible fixed assets

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

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

Land and buildings	shown at valuation
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities

	Weekly contribution 2025 £	Weekly contribution 2024 £
Weekly maintenance contributions	<u>501,321</u>	<u>489,866</u>

Voids for the year amounted to £6,326 (2024: £7,649). The number of units let 62 (2024: 62)

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>25,373</u>	<u>15,921</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	886	1,121
Management fees	5,000	5,000
	<u>5,886</u>	<u>6,121</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	Supported housing 2025 £	Supported housing 2024 £
Staff costs	110,853	104,418
Water rates	15,769	14,636
Heating and Lighting	72,037	65,271
Insurance	14,691	14,583
Routine maintenance	144,550	99,202
Garden upkeep	9,083	8,983
Contracted services	9,542	2,362
Security costs	2,920	2,095
Planned maintenance	40,560	94,127
Cleaning	3,447	2,784
Bank interest payable	21,811	33,621
Resident services	1,502	-
Professional fees relating to property	5,783	-
	<hr/> 452,548	<hr/> 442,082
Share of support costs (see note 7)	17,810	13,759
Share of governance costs (see note 7)	14,482	11,478
	<hr/> <hr/> 484,840	<hr/> <hr/> 467,319

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Office and computer costs	10,925	-	10,925	8,347	
Telephone and fax	3,100	-	3,100	2,825	
Sundry expenses	535	-	535	286	
subscriptions	2,233	-	2,233	1,644	
Bank charges	1,017	-	1,017	657	
Independent Examination	-	6,370	6,370	5,270	Governance
Legal and professional	-	4,227	4,227	-	Governance
Trustee expenses	-	1,555	1,555	1,039	Governance
Other professional costs	-	2,330	2,330	5,169	Governance
	<u>17,810</u>	<u>14,482</u>	<u>32,292</u>	<u>25,237</u>	
Analysed between					
Charitable activities	<u>17,810</u>	<u>14,482</u>	<u>32,292</u>	<u>25,237</u>	

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>6,370</u>	<u>5,270</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. There were £1,554 of expenses reimbursed to Trustees in respect of travel costs incurred on Charity business.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Direct Charitable	<u>4</u>	<u>4</u>

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	107,193	101,546
Social security costs	3,660	2,872
	<u>110,853</u>	<u>104,418</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

As a charity it is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects - no tax charges have arisen in the charity.

12 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2024	<u>1,735,000</u>
At 31 March 2025	<u>1,735,000</u>
Carrying amount	
At 31 March 2025	<u>1,735,000</u>
At 31 March 2024	<u>1,735,000</u>

The property was re-valued at £1,735,000 on 25th March 2022 by Bradley Hall, Chartered Surveyors using an existing use value for social housing and in accordance with RICS Appraisal and Valuation Manual. There are no records available of the original cost of the property but the last improvements completed in the 1990's totalled £1,868,266.

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	434,016	22	434,038
Additions	52,221	-	52,221
At 31 March 2025	486,237	22	486,259
Carrying amount			
At 31 March 2025	486,237	22	486,259
At 31 March 2024	434,016	22	434,038

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	16,868	20,596

15 Loans and overdrafts

	2025 £	2024 £
Bank loans	365,127	390,119
Payable within one year	30,900	30,900
Payable after one year	334,227	359,219

The bank loan is secured against the property with The Charity Bank. Repayments continue until 2040 at an interest rate of 2.25% over Bank of England Base rate, currently 4.75%.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	15	30,900	30,900
Trade creditors		13,931	12,370
Other creditors		351	335
Accruals and deferred income		10,661	10,662
		55,843	54,267

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	334,227	359,219

18 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	1,105,429	532,580	(484,840)	1,153,169
Revaluation reserve	782,606	-	-	782,606
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	1,060,840	511,908	(467,319)	1,105,429
Revaluation reserve	782,606	-	-	782,606

19 Financial commitments, guarantees and contingent liabilities

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31st March 2025.

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

The trustees have confirmed that there were no capital commitments at 31st March 2025.

21 Related party transactions

The association is controlled by the same trustees who act for the following charities:

Alderman Cogan's School Charity
Alderman Cogan's Fund
Alderman Ferries' Charity

During the period the association received management charges as follows:

	2025	2024
Alderman Cogan's School Charity	£3,000	£3,000
Alderman Cogan's Fund	£0	£0
Alderman Ferries' Charity	£2,000	£2,000

ALMSHOUSE CHARITIES (HULL UNITED CHARITIES)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22	Cash generated from operations	2025	2024
		£	£
	Surplus for the year	47,740	44,589
	Adjustments for:		
	Investment income recognised in statement of financial activities	(25,373)	(15,921)
	Movements in working capital:		
	Decrease/(increase) in debtors	3,728	(12,626)
	Increase/(decrease) in creditors	1,576	(8,733)
	Cash generated from operations	<u>27,671</u>	<u>7,309</u>
23	Analysis of changes in net (debt)/funds		
		At 1 April 2024	Cash flowsAt 31 March 2025
		£	£
	Cash at bank and in hand	111,887	(44,332) 67,555
	Loans falling due within one year	(30,900)	- (30,900)
	Loans falling due after more than one year	(359,219)	24,992 (334,227)
		<u>(278,232)</u>	<u>(19,340)</u> <u>(297,572)</u>