

Charity number: 292859

Henley Municipal Charities

comprising

Henley-on-Thames Almshouses Charity No 292855

Henley-on-Thames Relief in Need Charity No 292856

The Stevens Hart and Municipal Educational Charity No 292857

Henley-on-Thames Bridge Charity No 292858

Henley-on-Thames Church Charity No 292859

Trustees' Report and Financial Statements

For the year ended 31 March 2025

Henley Municipal Charities

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Henley Municipal Charities

Reference and administrative details of the charity, its trustees and advisers

For the year ended 31 March 2025

Trustees – Henley Municipal Charities

Ex-Officio

Cllr Mr T Buckley (Town Mayor) (appointed June 2025)

Cllr Mr R Hunt (Town Mayor) (resigned May 2025)

Rev J Tayler

Nominative

Dr R I Tomlins

Cllr Miss K Hinton

Cllr Ms J Robb

Co-optative

Mrs G M Ovey

Mr D A Tate

Mr M N Forsdike (Deputy Chairman)

Dr P A Ashby

Mr T A Stubbs (Chairman)

Mr G Thomas

Mrs C Miles-Kingston

Mrs A Collins

Clerk

Miss W A Bowsher

Treasurer

Mr A Bunce CA

Charities registered numbers

292855

292856

292857

292858

292859

Principal office

Office to the rear of 24 Hart Street

Henley-on-Thames

Oxon

RG9 2AU

Auditors

Kreston Reeves LLP

Chartered Accountants

Registered Auditors

Maritime Place

Quayside

Gillingham

Chatham

ME4 4QZ

Henley Municipal Charities

Reference and administrative details of the charity, its trustees and advisers (continued)

For the year ended 31 March 2025

Bankers

Lloyds Bank plc
125 High Street
Carfax
Oxford
OX1 4AB

Solicitors

Clarkslegal
One Forbury Square
The Forbury
Reading
Berkshire
RG1 3EB

Henley Municipal Charities

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 March 2025.

Structure, governance and management

a. Constitution

The Henley Municipal Charities and the Henley-on-Thames Church Charity are both governed by a Scheme dated 3 July 1984. They are managed on a unified basis.

The Henley Municipal Charities comprises the following individual charities:
Henley-on-Thames Almshouses Charity (No 292855) (The Almshouse Charity)
Henley-on-Thames Relief in Need Charity (No 292856) (The Relief in Need Charity)
The Stevens Hart and Municipal Educational Charity (No 292857) (The Educational Charity)
Henley-on-Thames Bridge Charity (No 292858) (The Bridge Charity)
The Henley-on-Thames Church Charity (No 292859)

b. Governance and management

The Scheme incorporates details of the historic charities forming the basis of today's 5 Charities.

The areas of benefit covered by the Charities are the ecclesiastical boundaries of the parishes of Bix and Rotherfield Greys and the civic boundaries of the town of Henley-on-Thames.

The Board of Trustees consists of 13 persons being 2 ex officio, 3 nominative and 8 co-optative Trustees.

The ex-officio Trustees (2) are the Town Mayor of Henley-on-Thames and the Rector of the ecclesiastical parish of St Mary the Virgin, Henley-on-Thames.

The nominative Trustees (3) are appointed for a 4 year term by the town council of Henley-on-Thames and the parish councils of Bix and Rotherfield Greys.

The co-optative Trustees (8) are appointed by the Board of Trustees for a 5 year term each. Every effort is made by the Board to ensure serving Trustees offer a relevant skill to create a balanced Board capable of administering the requirements of the Scheme in an efficient and timely manner. Past experience shows that local knowledge of potential Trustees has served the Board extremely well over its history.

New Trustees are given details of the Charities in an introductory letter, information pack and may seek further information and guidance at any time thereafter if required from the Chairman, a fellow Trustee or the Clerk.

Trustees meet on a monthly basis where possible and each January elections for the position of Chairman and Deputy Chairman are held. In January 2025, the Trustees elected Mr T Stubbs unanimously to the position of Chairman and Mr M N Forsdike was unanimously appointed Deputy Chairman to provide continued support in succession. A quorum for each monthly meeting is 5 Trustees.

Henley Municipal Charities Trustees' report for the year ended 31 March 2025 (continued)

c. Organisational structure and decision making

Properties administered by the Board of Trustees within the town of Henley-on-Thames include 23 almshouses located at Church Avenue, Vicarage Road and Western Close and commercial properties namely the retail unit/offices and residential flat at 24 Hart Street; the retail unit and residential flat at 25 Market Place, the retail units and residential flat at 1-3 Duke Street and the public house known as the Angel on the Bridge.

Day to day administration is carried out by the Clerk (sole employee) with responsibility for carrying out the decisions made by the Board of Trustees, managing the maintenance, repairs and requirements of the almshouse and commercial properties, and liaising with the maintenance contractors. As and when necessary the Clerk works with the Chairman, Deputy Chairman and sub committees under delegated powers granted by the Board.

Trustees have a rota to ensure one or more Trustees visit each resident once a month to ensure all maintenance problems are reported and that the general well-being of residents is monitored.

Risk management

The Trustees have identified the following major risks to which the charities are exposed:

- Damage to buildings and property/Collapse of property market

A large proportion of the Charity's income is derived from its investment in commercial property, consisting of retail units, public house and restaurant, office premises and flats in Henley-on-Thames.

It is a central objective of the Trustees to optimise the rental income from these properties whilst keeping them in a good state of repair. The rental market has remained stable in Henley-on-Thames and we expect this to be sustained in the immediate future.

Where new tenants are sought Trustees endeavour to ensure that the tenant has good financial strength. Where appropriate Trustees will request a rent deposit and in some cases a guarantor may be requested.

Loss of rent insurance is in place for all commercial properties.

- Financial management

Trustees approve all expenditure at monthly meetings. Budgets are prepared annually and monitored on a monthly basis. Quarterly management accounts are approved by Trustees. Duties are segregated to mitigate the risk of fraud or other irregularities.

- Lack of tenants causing a loss in rental income

Vacancies are kept to a minimum during refurbishment programmes. Vacancies are advertised and residents placed in accommodation as soon as practicable.

- Investment risk on the COIF and Courtiers investments

An ethical investment portfolio is managed by CCLA, one of the UK's largest charity fund managers and Courtiers Investment Services. The portfolios are diversified to reduce the charity's risk.

- Failure to maintain or repair the almshouses

The residents are visited on a monthly basis by a rota of Trustees to ensure any maintenance and repair issues are reported on a timely basis, with a programme of work carried out as required.

- Failure to comply with legislation and regulations/governance as appropriate to the activities, size and structure of the charity

With the help of advisors as appropriate, the Charity checks regular updates and advice from the government and Almshouse association.

Henley Municipal Charities Trustees' report for the year ended 31 March 2025 (continued)

The Trustees are satisfied that all of these risk areas have been addressed and adequate systems are in place to mitigate any losses.

Policies and objectives

The 5 Charities encompassed by the working title of Henley Municipal Charities form the "workload" for the Trustees with the Almshouse Charity taking the major role.

Almshouse Charity to provide a quality standard of almshouse for applicants by way of a continuing programme of upgrade/refurbishment of almshouses as and when available. Residents shall be poor persons of good character who (except in special cases to be approved by the Charity Commission) are resident in the areas of benefit at the time of appointment.

Relief in Need to apply the income of the Charity in relieving either generally or individual persons resident in the area of benefit who are in conditions of need, hardship and distress by making grants of money providing or paying for items, services or facilities calculated to reduce the need, hardship and distress of such persons.

Educational Charity to promote education (including social and physical training) of children and young persons who are resident in the areas of benefit and who are in need of financial assistance including among other subjects awards for scholarships, exhibitions, bursaries, purchase of books, outfits, clothing, tools, instruments to assist in the pursuit of their education, a trade, a profession or occupation. Also to provide special benefits of any kind not normally provided by the local education authority.

Bridge Charity to apply the remaining 50% of income remaining after requisite payments for administration expenses and to the Church Charity for the benefit of the almshouse residents or for a charitable purpose within the area of benefit as thought fit by the Trustees.

Church Charity to pay 50% of the annual income derived from the property at 25 Market Place to the Parochial Church Council of the Parish Church of St Mary the Virgin, Henley-on-Thames for use in the upkeep and repair of the Church and the maintenance of services therein.

Strategies for achieving objectives

The Trustees will continue to apply the charity's income to the objectives as described above.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Activities/achievements

- As the cost of living remains challenging the Charities have worked hard to support all almshouse residents as well as those in the community, to ensure they were receiving relevant support and that they had sufficient funds for food and heating.
- All commercial and residential properties not undergoing renovation were occupied and maintained to a high standard.
- After a lengthy tenancy the tenant moved out of the Hart Street flat which has undergone refurbishment and will go back on the market shortly.

Henley Municipal Charities Trustees' report for the year ended 31 March 2025 (continued)

- With 1-3 Duke Street back in the Charities' demise on 24 June 2024 after a 99 year lease the Trustees have considered the building holistically to achieve the greatest opportunities, short, mid and long term. The building has required greater attention than imagined and drawn on the time and skills of the delegated committee and instructed professionals. A year on, the external works are nearing completion and good progress has been made internally.
- To enhance and broaden the retail commercial shop unit at 24 Hart Street a wooden building in keeping with the existing buildings has been erected on available land at the rear of the plot. It has been leased by the same occupant of the retail shop and currently used to support food preparation.
- Many of the almshouse properties are 100-200 years old. While improvements have been made to the buildings over the years there is a pressing need to carry out works to the roof and windows. This will improve the longevity of the buildings but also improve the energy efficiency. However the challenge lies in balancing affordability with savings for the residents and the environment while respecting the historical Grade II listed building status.
- All almshouses have been occupied throughout the year.
- With the pressures on social housing the Charities are reviewing how best they can utilise assets they have to provide a greater service to the community.
- Local primary and secondary schools, college and individuals continued to be supported through grant giving for vital equipment to support pupil's online learning where funding had not been provided elsewhere. Grants were made from the Education Fund to Nettlebed Primary School £1,757.80 and Gillotts Secondary School £2,474. Two Individuals received grants of £45 and £1,035.
- The Bridge Charity awarded grants to the Henley Youth Festival, £1,800 Henley Choral Society £525 and £50 to Henley Handibus.
- With the continuing cost of living crisis the Charities' continued their work with the Henry Smith Charity and enabled a higher grant award in recognition of the Charities' Relief in Need work carried out in the community. £8,300 Relief in Need grants were paid to Almshouse residents and £466.69 to individuals in the community.

Finance and reserves

- At the annual review of almshouse maintenance contributions increases were stabilised in accordance with recognised levels of improvements and more in line with the Fair Rent Officer's rent valuations
- The sum of £30,000 was passed from the Church Charity to the churchwardens of St. Mary the Virgin Parish Church in June 2024.
- Funds were retained in the Bridge Charity to allow broader grant giving in line with the constitution

b. Investment policy and performance

The Charities' objective for the investment of funds is to apply such funds so as to achieve a balance between income generation and capital growth over the longer term, consistent with the degree of risk considered acceptable by the Trustees. Accordingly, funds are invested in COIF and Courtiers Investment which are considered to provide an adequate spread of risk and an acceptable return and are monitored regularly by trustees. All investments are used to generate income to meet the Charities' objectives. Details of the charities' investment income are shown on page 21. All investments are in COIF or Courtiers Investment products. Further information about the investment properties is given in note 14.

Henley Municipal Charities Trustees' report for the year ended 31 March 2025 (continued)

c. Fundraising activities

The Charities (Protection and Social Investment) Act 2016 introduced new regulations in respect of a charities fundraising activities.

The charity is not involved in fundraising either directly or by anyone acting on its behalf. There is no requirement to conform to recognised fundraising standards as the charity does not engage professional fundraisers or fundraise on its own behalf. Therefore, there have been no failures to comply with the standard and no fundraising complaints have been notified to trustees. In addition, the public, including vulnerable people have not had unreasonable intrusion into their privacy, unreasonably persistent approaches or undue pressure to give.

Financial review

Reserves policy

The trustees have set up several designated repair and maintenance funds in order to ensure that enough reserves are available to enable the charities to carry out their objectives into the foreseeable future.

During the year the trustees reviewed the current refurbishment programme for almshouses and agreement was reached that the annual funding of the designated reserves was adequate and should be maintained at current levels, £3,000 per month to the Extraordinary Repairs Fund and £1,000 per month to the Cyclical Maintenance Fund and the Routine Upkeep Fund. A further review to be undertaken in January 2026.

At 31 March 2025 designated funds amounted to £338,226 (2024: £358,592) and together with future monthly contributions of £5,000 these were considered by the trustees to be adequate considering the current refurbishment programme.

In addition, the almshouse charity has general reserves of £7,651,153 (2024: £7,534,207) the majority of which are held as investments, split between investment properties and two share portfolio's. These are detailed in notes 14 and 15 to the accounts and consist of investment properties situated in Henley on Thames and ethical investment portfolio's managed by CCLA and Courtiers investment Services Limited.

Plans for the future

Future developments

The continuing objective of the Trustees is to provide a quality standard of accommodation for almshouse residents. The priority is to focus on the progress of the 1-3 Duke Street project that will in turn, assist in funding future almshouse objectives. Investigations will continue to be carried out in order to replace the windows at the Church Avenue almshouses to provide longevity, improved insulation, reduced energy usage and in turn helping the environment while maintaining the beautiful historic buildings.

The Trustees are considering all available assets to assist with the growing social housing needs in the area of benefit.

Trustees' responsibilities

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 & 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 period. 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

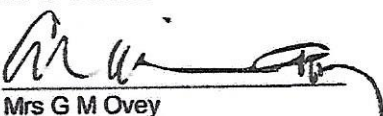
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

This report was approved by the Trustees of Henley Municipal Charities on 22 September 2025

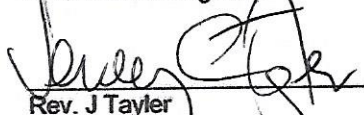

Mr T A Stubbs (Chairman)


Dr R I Tomlins


Mr G Thomas



Mrs G M Ovey

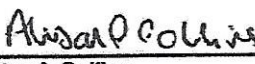

Mrs C Miles-Kingston


Rev. J Tayler


Cllr T Buckley (Town Mayor)



Mr M N Forsdike (Deputy Chairman)


Mr D A Tate


Mrs A Collins


Dr P A Ashby


Cllr Miss K Hinton


Cllr Ms J Robb

Independent Auditor's Report to the Trustees of Henley Municipal Charities

Opinion

We have audited the financial statements of Henley Municipal Charities (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Independent Auditors' Report to the Trustees of Henley Municipal Charities (continued)

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 requires us to report to you if, in our opinion:

- the information given in the Trustees' report 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 the Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

Independent Auditors' Report to the Trustees of Henley Municipal Charities (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Statutory Auditor and Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Date: 03.10.2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HENLEY MUNICIPAL CHARITIES

Statement of Financial Activities for the Year ended 31 March 2025

		(Unrestricted Funds)					
	<u>Note</u>	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Comparative</u> <u>31 March 2024</u>
						<u>Total</u>	
Income and endowments:							
<i>Donations and Legacies</i>							
Donations Receivable		3,892.94	9,350.00	-	-	-	13,242.94
<i>Charitable Activities</i>							
Almshouse Contributions		167,083.96	-	-	-	-	167,083.96
<i>Investment Income</i>							
Rents Receivable	2	215,797.28	-	-	41,120.98	41,120.98	274,364
Other Investment Income	2	46,523.00	10,545.54	7,005.99	43,138.64	2,834.86	104,380
Total Income		<u>433,297.18</u>	<u>19,895.54</u>	<u>7,005.99</u>	<u>84,259.62</u>	<u>43,955.84</u>	<u>556,029</u>
Expenditure:							
<i>Costs of Raising Funds</i>							
Investment Management Costs	3	116,024.17	-	-	2,896.30	2,896.29	121,816.76
<i>Expenditure on Charitable Activities</i>	4	220,437.68	8,766.69	5,311.80	2,375.00	30,000.00	212,498
Total Expenditure		<u>336,461.85</u>	<u>8,766.69</u>	<u>5,311.80</u>	<u>5,271.30</u>	<u>32,896.29</u>	<u>238,739</u>

HENLEY MUNICIPAL CHARITIES

Statement of Financial Activities for the Year ended 31 March 2025 (Cont....)

	(Unrestricted Funds)						
	Part 1	Part 2	Part 3	Part 4	Part 5		
<u>Note</u>	<u>Almshouses</u>	<u>Relief in</u>	<u>Educational</u>	<u>Bridge</u>	<u>Church</u>	<u>Total</u>	<u>Comparative</u>
	<u>Charity</u>	<u>Need</u>	<u>Charity</u>	<u>Charity</u>	<u>Charity</u>		<u>31 March 2024</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments	96,835.33	11,128.85	1,694.19	78,988.32	11,059.55	199,706.24	317,290
Net gains/(losses) on investment assets	(255.69)	(11,537.59)	(9,527.94)	(48,743.51)	(1,145.40)	(71,210.13)	335,089
Net income/(expenditure)	96,579.64	(408.74)	(7,833.75)	30,244.81	9,914.15	128,496.11	652,379
Gross transfers between Funds	-	-	-	-	-	-	-
Net movements in Funds	96,579.64	(408.74)	(7,833.75)	30,244.81	9,914.15	128,496.11	652,379
Reconciliation of Funds							
Total Funds brought forward	14,007,799.64	341,182.78	240,429.47	2,692,569.03	79,526.77	17,361,507.69	16,709,129
TOTAL FUNDS Carried Forward	14,104,379.28	340,774.04	232,595.72	2,722,813.84	89,440.92	17,490,003.80	17,361,508

HENLEY MUNICIPAL CHARITIES

Balance Sheet as at 31 March 2025

	<u>Note</u>	<u>Part 1 Almshouses Charity</u>	<u>Part 2 Relief in Need</u>	<u>Part 3 Educational Charity</u>	<u>Part 4 Bridge Charity</u>	<u>Part 5 Church Charity</u>	<u>Total</u>	<u>Comparative 31 March 2024</u>
FIXED ASSETS								
Tangible Assets	14	6,188,125.00	-	-	-	-	6,188,125.00	6,188,125
Investment Properties	14	5,199,259.98	-	-	1,300,000.00	-	6,499,259.98	6,451,875
Investments	15	1,912,099.02	260,438.49	215,074.88	1,100,290.25	25,855.23	3,513,757.87	3,584,968
Total fixed assets		13,299,484.00	260,438.49	215,074.88	2,400,290.25	25,855.23	16,201,142.85	16,224,968
CURRENT ASSETS								
Debtors		43,319.85	2,179.83	1,648.02	9,086.15	398.74	56,632.59	32,080
Cash at bank								
Current Accounts		158,754.56	-	-	-	-	158,754.56	86,511
Deposit Accounts - General		735,628.50	86,455.72	18,391.82	322,372.44	72,121.95	1,234,970.43	1,089,168
- Rent Deposits		14,843.84	-	-	2,559.28	2,559.28	19,962.40	19,742
Total current assets		952,546.75	88,635.55	20,039.84	334,017.87	75,079.97	1,470,319.98	1,227,501
LIABILITIES								
Creditors amounts falling due within one Year								
Rents Received in Advance		(37,370.15)	-	-	(8,725.00)	(8,725.00)	(54,820.15)	(53,376)
Rent Deposits		(14,843.84)	-	-	(2,559.28)	(2,559.28)	(19,962.40)	(19,742)
Taxation and Social Security		(5,213.65)	-	-	-	-	(5,213.65)	-
Sundry Creditors		(90,223.83)	(8,300.00)	(2,519.00)	(210.00)	(210.00)	(101,462.83)	(17,843)
		(147,651.47)	(8,300.00)	(2,519.00)	(11,494.28)	(11,494.28)	(181,459.03)	(90,961)
NET CURRENT ASSETS		804,895.28	80,335.55	17,520.84	322,523.59	63,585.69	1,288,860.95	1,136,540
TOTAL ASSETS LESS CURRENT LIABILITIES		14,104,379.28	340,774.04	232,595.72	2,722,813.84	89,440.92	17,490,003.80	17,361,508

HENLEY MUNICIPAL CHARITIES

Balance Sheet as at 31 March 2025 (Cont....)

	<u>Note</u>	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
CHARITY FUNDS								
Unrestricted Funds								
Expendable Endowment Fund	16	6,115,000.00	-	-	-	-	6,115,000.00	6,115,000
Designated Funds	16	338,225.94	-	-	-	-	338,225.94	358,592
General Reserves	16	7,651,153.34	340,774.04	232,595.72	2,722,813.84	89,440.92	11,036,777.86	10,887,916
TOTAL FUNDS		<u>14,104,379.28</u>	<u>340,774.04</u>	<u>232,595.72</u>	<u>2,722,813.84</u>	<u>89,440.92</u>	<u>17,490,003.80</u>	<u>17,361,508</u>

Approved by the trustees on 22nd September 2025 and signed on their behalf by:



.....
Mr T A Stubbs (Chairman)

HENLEY MUNICIPAL CHARITIES

Cash Flow Statement for the year ended 31 March 2025

	<u>Note</u>	<u>Part 1 Almshouses Charity</u>	<u>Part 2 Relief in Need</u>	<u>Part 3 Educational Charity</u>	<u>Part 4 Bridge Charity</u>	<u>Part 5 Church Charity</u>	<u>Total</u>	<u>Comparative 31 March 2024</u>
Net cash provided by/(used in) operating activities	A	(111,913.62)	8,864.71	(2,802.40)	(4,532.80)	(32,051.78)	(142,435.89)	(68,160)
Cash flows from investing activities								
Dividends, interest and rents received		262,320.28	10,545.54	7,005.99	84,259.62	43,955.84	408,087.27	378,744.00
Purchase of property, plant and equipment		(47,384.98)	-	-	-	-	(47,384.98)	-
(Decrease)/Increase in cash and cash equivalents		103,021.68	19,410.25	4,203.59	79,726.82	11,904.06	218,266.40	310,584
Cash and cash equivalents at the beginning of the year		806,205.22	67,045.47	14,188.23	245,204.90	62,777.17	1,195,420.99	884,837
Cash and cash equivalents @31 March 2025		<u>909,226.90</u>	<u>86,455.72</u>	<u>18,391.82</u>	<u>324,931.72</u>	<u>74,681.23</u>	<u>1,413,687.39</u>	<u>1,195,421</u>
A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES								
Net Income/(Expenditure) including gains/(losses) on investments		96,579.64	(408.74)	(7,833.75)	30,244.81	9,914.15	128,496.11	652,379
Adjustments for:								
Net (gains)/losses on investment assets		255.69	11,537.59	9,527.94	48,743.51	1,145.40	71,210.13	(335,089)
Investment income included in investing activities		(262,320.28)	(10,545.54)	(7,005.99)	(84,259.62)	(43,955.84)	(408,087.27)	(378,744)
(Increase)/Decrease in debtors		(24,430.55)	(18.60)	(9.60)	(99.73)	6.28	(24,552.20)	(8,465)
Increase/(Decrease) in creditors		78,001.88	8,300.00	2,519.00	838.23	838.23	90,497.34	1,759
Net cash provided by/(used in) operating activities		<u>(111,913.62)</u>	<u>8,864.71</u>	<u>(2,802.40)</u>	<u>(4,532.80)</u>	<u>(32,051.78)</u>	<u>(142,435.89)</u>	<u>(68,160)</u>
B. ANALYSIS OF CASH AND CASH EQUIVALENTS								
Cash and Cash Equivalents								
Cash at Bank @ 31 March 2025		909,226.90	86,455.72	18,391.82	324,931.72	74,681.23	1,413,687.39	1,195,421
Cash at Bank @ 31 March 2024		806,205.22	67,045.47	14,188.23	245,204.90	62,777.17	1,195,420.99	884,837
Change in cash and cash equivalents in the year		<u>103,021.68</u>	<u>19,410.25</u>	<u>4,203.59</u>	<u>79,726.82</u>	<u>11,904.06</u>	<u>218,266.40</u>	<u>310,584</u>

Notes to the Accounts as at 31 March 2025

NOTE 1 Accounting Policies

(i) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Trust constitutes a public benefit entity as defined by FRS 102.

(ii) Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. 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 this assessment in respect of a period of at least one year from the date of authorisation for 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, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

(iii) Funds structure

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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. These funds have been established mostly under schemes of the Charity Commissioners and are provided for the maintenance, repair, improvement or rebuilding of the almshouses and other properties.

Endowment funds exist in relation to the almshouse property values. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Further details of each fund are disclosed in note 16.

(iv) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case to case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Charitable income represents maintenance contributions receivable in respect of the almshouses. Income is recognised in the period to which it relates.

Rents receivable on the commercially let investment properties is included on an accruals basis.

Other income is included on an accrual basis. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit are included on notification of the interest paid or payable by the deposit taker.

Notes to the Accounts as at 31 March 2025 (Cont....)

NOTE 1 Accounting Policies (Cont....)

(v) Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (viii) below.

Grants payable in furtherance of the charity's objects are included in the accounts when the offer is conveyed to the beneficiary.

(vi) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(vii) Defined contribution pension scheme

The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the scheme in respect of the accounting period.

(viii) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

These costs include costs related to statutory audit together with an apportionment of overhead and support costs relating to trustee meetings.

Governance costs and support costs relating to charitable activities have been allocated to the provision of almshouses (note 9).

(ix) Tangible fixed assets, investment properties and depreciation

Tangible fixed assets are included in the accounts on the following basis of valuation:

Almshouses:	Existing use value for social housing
Investment properties:	Open market value subject to existing lease

Tangible fixed assets are revalued at five yearly intervals, although material changes to asset valuations are adjusted in the interim period, if they occur.

No depreciation is written off tangible fixed assets.

Expenditure on fixtures, fittings and equipment below a de minimis of £3000 are not capitalised.

Improvements to almshouses are written off in the year of expenditure as these are not considered to increase the existing use value for social housing.

Notes to the Accounts as at 31 March 2025 (Cont....)

NOTE 1 Accounting Policies (Cont....)

(x) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(xi) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

(xii) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(xiii) 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 reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

(xiv) Financial Instruments

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

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Notes to the Accounts as at 31 March 2025 (Cont....)

NOTE 1 Accounting Policies (Cont....)

(xv) Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets and Investment properties

The Charity has recognised tangible fixed assets and investment properties with a carrying value of £12,687,385 at the reporting date (see note 14). These assets are stated at their market value less provision for impairment. The Charity's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Charity determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs.

These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible and investment assets may be impaired the Charity undertakes tests to determine the recoverable amount of assets. These tests require estimates of fair value of assets less the cost to sell and their value in use.

Wherever possible the estimate of fair value of assets is based upon observable market prices less incremental cost of disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Charity's forecasts for the foreseeable future which do not include any restructuring activities that the Charity is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and growth rate used for extrapolation purposes.

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
NOTE 2 Investment Income							
Rents receivable:							
The Angel Hotel	134,500.00	-	-	-	-	134,500.00	134,500
24 Hart Street - Front shop	28,600.00	-	-	-	-	28,600.00	28,600
- Flat	11,613.82	-	-	-	-	11,613.82	13,200
- Rear Offices	7,700.00	-	-	-	-	7,700.00	7,029
- Studio	1,533.97	-	-	-	-	1,533.97	-
- Garden	900.00	-	-	-	-	900.00	900
1, 1a & 3 Duke Street	45.00	-	-	-	-	45.00	180
1 Duke Street - Shop	23,437.50	-	-	-	-	23,437.50	-
25 Market Place - Shop	-	-	-	32,500.00	32,500.00	65,000.00	65,000
-Flat	-	-	-	8,075.00	8,075.00	16,150.00	18,335
Insurance rechargeable to Tenants	7,466.99	-	-	545.98	545.98	8,558.95	6,620
	<u>215,797.28</u>	<u>-</u>	<u>-</u>	<u>41,120.98</u>	<u>41,120.98</u>	<u>298,039.24</u>	<u>274,364</u>
Other Income							
Dividends-UK-listed	16,621.50	7,718.10	6,373.71	32,606.95	766.21	64,086.47	63,284
Deposit Interest	29,415.50	2,827.44	632.28	10,531.69	2,068.65	45,475.56	40,683
Wayleave - SSE	486.00	-	-	-	-	486.00	413
	<u>46,523.00</u>	<u>10,545.54</u>	<u>7,005.99</u>	<u>43,138.64</u>	<u>2,834.86</u>	<u>110,048.03</u>	<u>104,380</u>

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Note</u>	<u>Part 1 Almshouses Charity</u>	<u>Part 2 Relief in Need</u>	<u>Part 3 Educational Charity</u>	<u>Part 4 Bridge Charity</u>	<u>Part 5 Church Charity</u>	<u>Total</u>	<u>Comparative 31 March 2024</u>
Costs of Generating Funds								
NOTE 3 Investment Management Costs								
Insurance		11,341.59	-	-	1,161.91	1,161.91	13,665.41	9,006
Professional Fees		53,630.44	-	-	780.00	780.00	55,190.44	11,673
Investment Property Repairs		42,289.69	-	-	704.50	704.50	43,698.69	5,562
Other Expenses		8,762.45	-	-	249.89	249.88	9,262.22	-
		<u>116,024.17</u>	<u>-</u>	<u>-</u>	<u>2,896.30</u>	<u>2,896.29</u>	<u>121,816.76</u>	<u>26,241</u>
Charitable Expenditure								
NOTE 4 Expenditure on Charitable Activities								
Grants Payable in furtherance of Charity's Objects	5	-	8,766.69	5,311.80	2,375.00	30,000.00	46,453.49	51,293
Costs of Activities in furtherance of Charity's Objects								
- Almshouse Expenses	6	126,171.95	-	-	-	-	126,171.95	94,554
Governance and Support Costs	7	94,265.73	-	-	-	-	94,265.73	66,651
		<u>220,437.68</u>	<u>8,766.69</u>	<u>5,311.80</u>	<u>2,375.00</u>	<u>30,000.00</u>	<u>266,891.17</u>	<u>212,498</u>

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
Charitable Expenditure (Cont....)							
NOTE 5 Grants Payable in furtherance of Charities Objects							
Parochial Church Council - St. Mary The Virgin	-	-	-	-	30,000.00	30,000.00	30,000
Educational Grants							
Gillotts School	-	-	2,474.00	-	-	2,474.00	4,000
Nettlebed Community School	-	-	1,757.80	-	-	1,757.80	-
Sacred Heart Catholic Primary School	-	-	-	-	-	-	1,000
Trinity Church of England Primary School	-	-	-	-	-	-	2,000
Other Grants for individuals	-	-	1,080.00	-	-	1,080.00	-
Other Distributions							
Almshouse Residents Assistance & Xmas Gifts	-	8,300.00	-	-	-	8,300.00	7,900
Henley & District Handibus	-	-	-	50.00	-	50.00	-
Henley Choral Society	-	-	-	525.00	-	525.00	-
Henley Youth Festival	-	-	-	1,800.00	-	1,800.00	960
Home-Start Southern Oxfordshire	-	-	-	-	-	-	1,000
Other Distributions for individuals	-	466.69	-	-	-	466.69	4,433
	-	8,766.69	5,311.80	2,375.00	30,000.00	46,453.49	51,293

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
NOTE 6 Costs of Activities in furtherance of Charity's Objects - Almshouse Expenses							
Insurance	19,419.42	-	-	-	-	19,419.42	15,167
Water	-	-	-	-	-	-	38
Gas	59.63	-	-	-	-	59.63	861
Electricity	128.95	-	-	-	-	128.95	316
Repairs & Cleaning	94,249.93	-	-	-	-	94,249.93	66,916
Professional Fees	126.00	-	-	-	-	126.00	126
Gardens	11,031.65	-	-	-	-	11,031.65	9,819
Alarm	304.52	-	-	-	-	304.52	304
Official Notices	-	-	-	-	-	-	387
Sundry Expenses	851.85	-	-	-	-	851.85	620
	<u>126,171.95</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,171.95</u>	<u>94,554</u>

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
Charitable Expenditure (Cont....)							
NOTE 7 Governance and Support Costs							
Office Expenses							
Office Equipment & Supplies	928.93	-	-	-	-	928.93	3,346
Telephone & Communications	1,072.70	-	-	-	-	1,072.70	1,123
Photocopying & Postage	7.84	-	-	-	-	7.84	37
Gas & Electricity	1,832.87	-	-	-	-	1,832.87	1,560
Repairs, Maintenance & Alterations	3,178.94	-	-	-	-	3,178.94	1,406
Rates & Insurance	563.52	-	-	-	-	563.52	446
Sundry Expenses	369.80	-	-	-	-	369.80	129
	<hr/> 7,954.60	-	-	-	-	<hr/> 7,954.60	<hr/> 8,047
Management Salary and Expenses	59,931.85	-	-	-	-	59,931.85	37,210
Other Costs							
Subscriptions	586.25	-	-	-	-	586.25	395
Trustee Indemnity Insurance	-	-	-	-	-	-	776
Auditor's Remuneration	9,600.00	-	-	-	-	9,600.00	7,800
Accountancy	16,193.03	-	-	-	-	16,193.03	12,423
	<hr/> 94,265.73	-	-	-	-	<hr/> 94,265.73	<hr/> 66,651

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

Charitable Expenditure (Cont....)

NOTE 8 Allocation of Governance and other Support Costs

The breakdown of support costs and how these are allocated between governance and other support costs is shown in the table below:

	<u>Governance Related</u>	<u>Other Support Costs</u>	<u>Total Allocated</u>	<u>Basis of Apportionment</u>
Office Expenses	795.46	7,159.14	7,954.60	Staff time
Management Salary and Expenses	5,993.18	53,938.67	59,931.85	Staff time
Subscriptions	586.25	-	586.25	
Trustee Indemnity Insurance	-	-	-	
Auditor's Remuneration	9,600.00	-	9,600.00	
Accountancy	-	16,193.03	16,193.03	
	<u>16,974.89</u>	<u>77,290.84</u>	<u>94,265.73</u>	

Allocation on staff time is based on analysis of time spent at trustee meetings.

Governance Costs

	<u>Total</u>	<u>Comparative 31 March 2024</u>
Office Expenses	795.46	805
Management Salary and Expenses	5,993.18	3,721
Subscriptions	586.25	395
Trustee Indemnity Insurance	-	776
Auditor's Remuneration	9,600.00	7,800
	<u>16,974.89</u>	<u>13,497</u>

The trustees have decided that all Governance and Support Costs be allocated to the Almshouse Charity (note 9).

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

Charitable Expenditure (Cont....)

NOTE 9 Analysis of Charitable Expenditure

The charity undertakes its charitable activities through the provision of almshouses and grant making in furtherance of its charitable activities.

As grants payable in furtherance of the charity's objects are not material, all Governance and Support Costs have been allocated to the provision of almshouses as follows:

	<u>Charitable Activity</u>	<u>Support and Governance Costs</u>	<u>Total</u>	<u>Comparative 31 March 2024</u>
Costs of Activities in furtherance of Charity's Objects				
- Almshouse Expenses	126,171.95	94,265.73	220,437.68	192,679
	<u>126,171.95</u>	<u>94,265.73</u>	<u>220,437.68</u>	<u>192,679</u>

NOTE 10 Analysis of Staff Costs

	<u>Total</u>	<u>Comparative 31 March 2024</u>
Gross Wages and Salaries	55,713.00	35,438
Employers Social Security Costs	1,433.19	-
Employers Pension Costs	2,785.66	1,772
Total Staff Costs	<u>59,931.85</u>	<u>37,210</u>

The average monthly number of employees during the year was 1 (2024 : 1) and the average monthly number of employees during the year expressed as full time equivalents was 1 (2024: 1).

All employee time is involved in providing either support to the governance of the charity or support services to charitable activities.

The charity contributes towards a pension scheme. The scheme is defined contribution and the charity has no further liability over and above the contributions made during the financial year.

No employee received a salary in excess of £60,000 during the year.

The Charity's Trustees are considered to be key management personnel.

As noted in note 12, none of the Trustees were remunerated during the year (2024 : Nil).

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

Charitable Expenditure (Cont....)

NOTE 11 Auditor's Remuneration

The auditor's remuneration constituted an audit fee of £9,600 (2024 : £7,800) and additional tax advisory work of £3,000 (2024 : Nil).

NOTE 12 Trustees Remuneration and Expenses

The Trustees were not remunerated and were not paid any expenses during the year (2024 : Nil).

NOTE 13 Related Party Transactions

During the year the charity made a payment of £30,000 (2024: £30,000) to The Parochial Church Council of the Ecclesiastical Parish of St. Mary The Virgin, Henley on Thames, a Charity of which Reverend J Tayler is a Trustee.

At the year end there was no outstanding balance (2024: Nil).

During the year the charity made a payment of £525 (2024 : Nil) to Henley Choral Society, a Charity of which Dr P A Ashby's wife is a member of the committee.

At the year end there was no outstanding balance (2024: Nil).

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1 Almshouses Charity</u>	<u>Part 2 Relief in Need</u>	<u>Part 3 Educational Charity</u>	<u>Part 4 Bridge Charity</u>	<u>Part 5 Church Charity</u>	<u>Total</u>	<u>Comparative 31 March 2024</u>
FIXED ASSETS							
NOTE 14 Fixed Assets							
Tangible Assets							
Almshouses	6,115,000.00	-	-	-	-	6,115,000.00	6,115,000
24 Hart Street (Rear offices 2)	73,125.00	-	-	-	-	73,125.00	73,125
	<u>6,188,125.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,188,125.00</u>	<u>6,188,125</u>
Investment Properties							
Commercially let properties at Market Value							
All situated at Henley on Thames, Oxfordshire:							
1, 1a & 3 Duke Street	1,100,000.00	-	-	-	-	1,100,000.00	1,100,000
24 Hart Street (Shop/Rear offices 1/Flat/Studio/Garden)	949,259.98	-	-	-	-	949,259.98	901,875
The Angel on the Bridge	3,150,000.00	-	-	-	-	3,150,000.00	3,150,000
25 Market Place	-	-	-	1,300,000.00	-	1,300,000.00	1,300,000
	<u>5,199,259.98</u>	<u>-</u>	<u>-</u>	<u>1,300,000.00</u>	<u>-</u>	<u>6,499,259.98</u>	<u>6,451,875</u>
Total Property Value	<u>11,387,384.98</u>	<u>-</u>	<u>-</u>	<u>1,300,000.00</u>	<u>-</u>	<u>12,687,384.98</u>	<u>12,640,000</u>
Analysis of opening and closing carrying amounts							
Market Value at 31 March 2024	11,340,000.00	-	-	1,300,000.00	-	12,640,000.00	12,640,000
Additions during year	47,384.98	-	-	-	-	47,384.98	-
Increase in Market Value for year	-	-	-	-	-	-	-
Market Value at 31 March 2025	<u>11,387,384.98</u>	<u>-</u>	<u>-</u>	<u>1,300,000.00</u>	<u>-</u>	<u>12,687,384.98</u>	<u>12,640,000</u>

All the above properties are situated in Henley-on-Thames and were valued by Haslams, Chartered Surveyors, in June 2022, with the exception of The Angel on the Bridge which was valued by AG & G Limited, Chartered Surveyors in March 2022. The Trustees are of the opinion that the valuations shown in this years financial statements continue to be a reasonable estimate of the value of the properties on 31 March 2025.

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

FIXED ASSETS (Cont....)

NOTE 14 Fixed Assets (Cont....)

The values and basis of valuation are given below:

Property	Value	Basis of Valuation	Notes
Almshouses			
37-43 Vicarage Road	1,200,000.00	Existing use value for social housing	Let on regulated tenancy
1-6 Western Close	1,575,000.00	Existing use value for social housing	Let on regulated tenancy
3-16 Church Avenue	3,340,000.00	Existing use value for social housing	Let on regulated tenancy
Land and Buildings			
24 Hart Street (Rear offices 2)	73,125.00	Open market value subject to existing use	Charity offices
	<u>6,188,125.00</u>		

Rear offices 2 at 24 Hart Street are occupied by the Charity as their administrative headquarters.

Investment Property

1, 1a & 3 Duke Street	1,100,000.00	Open market value subject to existing lease
24 Hart Street (Shop/Rear offices 1/Flat/Studio/Garden)	949,259.98	Open market value subject to existing leases
The Angel on the Bridge	3,150,000.00	Open market value subject to existing lease
25 Market Place	1,300,000.00	Open market value subject to existing leases
	<u>6,499,259.98</u>	

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
FIXED ASSETS (Cont....)							
NOTE 15 Investments							
COIF Ethical Investment Fund							
Accumulation Units							
<i>Number of Units</i>	<i>156,776.09</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>156,776.09</i>	<i>156,766</i>
Investments at Original Cost	40,744.57	-	-	-	-	40,744.57	40,744
Increase in Market Value over Original Cost to 31 March 2024	783,976.05	-	-	-	-	783,976.05	687,340
Market Value at 31 March 2024	824,720.62	-	-	-	-	824,720.62	728,084
Increase/(decrease) in Market Value for Year	(12,150.15)	-	-	-	-	(12,150.15)	96,637
Market Value at 31 March 2025	812,570.47	-	-	-	-	812,570.47	824,721
COIF Ethical Investment Fund							
Income Units							
<i>Number of Units</i>	<i>189,095.67</i>	<i>87,805.03</i>	<i>72,511.00</i>	<i>370,955.21</i>	<i>8,716.91</i>	<i>729,083.82</i>	<i>729,084</i>
Investments at Original Cost	193,959.28	66,382.52	53,966.57	360,206.17	3,649.02	678,163.56	678,164
Increase in Market Value over Original Cost to 31 March 2024	391,764.56	205,593.56	170,636.25	788,827.59	23,351.61	1,580,173.57	1,375,446
Market Value at 31 March 2024	585,723.84	271,976.08	224,602.82	1,149,033.76	27,000.63	2,258,337.13	2,053,610
Increase/(decrease) in Market Value for Year	(24,847.17)	(11,537.59)	(9,527.94)	(48,743.51)	(1,145.40)	(95,801.61)	204,727
Market Value at 31 March 2025	560,876.67	260,438.49	215,074.88	1,100,290.25	25,855.23	2,162,535.52	2,258,337
Total - COIF Ethical Investment Fund	1,373,447.14	260,438.49	215,074.88	1,100,290.25	25,855.23	2,975,105.99	3,083,058

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
FIXED ASSETS (Cont....)							
NOTE 15 Investments (Cont....)							
Courtiers UK Equity Income R Acc Fund							
Accumulation Units							
	<i>Number of Units</i>						
<i>Balance at 1 April 2024</i>	154,281.82	-	-	-	-	154,281.82	146,628
<i>Purchased/(Sold) during year</i>	(4,300.44)	-	-	-	-	(4,300.44)	7,654
<i>Balance at 31 March 2025</i>	149,981.38	-	-	-	-	149,981.38	154,282
Courtiers Global (Ex-UK) Equity Income R Acc Fund							
Accumulation Units							
	<i>Number of Units</i>						
<i>Balance at 1 April 2024</i>	137,385.87	-	-	-	-	137,385.87	129,333
<i>Purchased/(Sold) during year</i>	2,544.79	-	-	-	-	2,544.79	8,053
<i>Balance at 31 March 2025</i>	139,930.66	-	-	-	-	139,930.66	137,386
Courtiers Cash Account							
<i>Balance at 1 April 2024</i>	-	-	-	-	-	-	-
<i>Income/(Expenditure) during year</i>	2,767.67	-	-	-	-	2,767.67	-
<i>Balance at 31 March 2025</i>	2,767.67	-	-	-	-	2,767.67	-
 Investments at Original Cost	 500,013.70					 500,013.70	 500,014
Increase(Decrease) in Market Value over Original Cost to 31 March 2024	1,896.55					1,896.55	(31,829)
Market Value at 31 March 2024	501,910.25	-	-	-	-	501,910.25	468,185
Increase/(decrease) in Market Value for Year	36,741.63	-	-	-	-	36,741.63	33,725
Market Value at 31 March 2025	538,651.88	-	-	-	-	538,651.88	501,910
 Total - Courtiers Investment Services Limited	 538,651.88	 -	 -	 -	 -	 538,651.88	 501,910

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

	<u>Part 1</u> <u>Almshouses</u> <u>Charity</u>	<u>Part 2</u> <u>Relief in</u> <u>Need</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u>	<u>Total</u>	<u>Comparative</u> <u>31 March 2024</u>
FIXED ASSETS (Cont....)							
FIXED ASSET SUMMARY							
Tangible Assets	6,188,125.00	-	-	-	-	6,188,125.00	6,188,125
Investment Properties	5,199,259.98	-	-	1,300,000.00	-	6,499,259.98	6,451,875
Investment - COIF Ethical Investment Fund	1,373,447.14	260,438.49	215,074.88	1,100,290.25	25,855.23	2,975,105.99	3,083,058
Investment - Courtiers Investment Services Limited	538,651.88	-	-	-	-	538,651.88	501,910
Total Capital Investment at 31 March 2025	13,299,484.00	260,438.49	215,074.88	2,400,290.25	25,855.23	16,201,142.85	16,224,968

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

NOTE 16 Statement of Funds - Current Year

	<u>Expendable Endowment Fund</u>	<u>Designated Funds</u>			<u>General Reserves</u>	<u>Total</u>
		<u>Extraordinary Repair Fund</u>	<u>Cyclical Maintenance Fund</u>	<u>Routine Upkeep Fund</u>		
ALMSHOUSE CHARITY (Part 1)						
Balance at 1 April 2024	6,115,000.00	285,360.54	62,939.00	10,292.62	7,534,207.48	14,007,799.64
Movements during Year						
Net movement in Funds for the Year	-	-	-	-	96,835.33	96,835.33
Transfer from Bridge Charity	-	-	-	-	-	-
Transfer between Funds	-	36,000.00	12,000.00	12,000.00	(60,000.00)	-
Transfer Deposit Interest Earned	-	11,607.09	1,978.24	298.38	(13,883.71)	-
Expenditure for year	-	(36,999.05)	(43,344.44)	(13,906.44)	94,249.93	-
(Decrease) in Market Value Of Investments	-	-	-	-	(255.69)	(255.69)
Balance at 31 March 2025	<u>6,115,000.00</u>	<u>295,968.58</u>	<u>33,572.80</u>	<u>8,684.56</u>	<u>7,651,153.34</u>	<u>14,104,379.28</u>
Represented by:						
Held in Deposit Account		306,490.07	34,017.78	7,090.94		
Deposit Interest Accrued		879.56	97.62	20.36		
Prepaid Maintenance Contracts etc.		919.35	-	2,441.72		
Sundry Creditors		(12,320.40)	(542.60)	(868.46)		
		<u>295,968.58</u>	<u>33,572.80</u>	<u>8,684.56</u>		

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

NOTE 16 Statement of Funds (Cont....) - Prior Year

	<u>Expendable Endowment Fund</u>	<u>Designated Funds</u>			<u>General Reserves</u>	<u>Total</u>
		<u>Extraordinary Repair Fund</u>	<u>Cyclical Maintenance Fund</u>	<u>Routine Upkeep Fund</u>		
ALMSHOUSE CHARITY (Part 1)						
Balance at 1 April 2023	6,115,000.00	257,412.46	79,579.04	12,053.36	7,147,721.30	13,611,766.16
Movements during Year						
Net movement in Funds for the Year	-	-	-	-	212,573.21	212,573.21
Transfer from Bridge Charity	-	-	-	-	-	-
Transfer between Funds	-	36,000.00	12,000.00	12,000.00	(60,000.00)	-
Transfer Deposit Interest Earned	-	12,742.56	3,326.23	394.15	(16,462.94)	-
Expenditure for year	-	(20,794.48)	(31,966.27)	(14,154.89)	66,915.64	-
Increase in Market Value Of Investments	-	-	-	-	183,460.27	183,460.27
Balance at 31 March 2024	<u>6,115,000.00</u>	<u>285,360.54</u>	<u>62,939.00</u>	<u>10,292.62</u>	<u>7,534,207.48</u>	<u>14,007,799.64</u>
Represented by:						
Held in Deposit Account		290,591.88	62,863.18	7,704.60		
Deposit Interest Accrued		1,032.82	223.42	27.40		
Prepaid Maintenance Contracts etc.		-	-	2,630.62		
Sundry Creditors		(6,264.16)	(147.60)	(70.00)		
		<u>285,360.54</u>	<u>62,939.00</u>	<u>10,292.62</u>		

HENLEY MUNICIPAL CHARITIES

Notes to the Accounts as at 31 March 2025 (Cont....)

NOTE 16 Statement of Funds (Cont....) - Current Year

	<u>Part 2</u> <u>Relief in</u> <u>Need</u> <u>General</u> <u>Reserves</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u> <u>General</u> <u>Reserves</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u> <u>General</u> <u>Reserves</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u> <u>General</u> <u>Reserves</u>
RELIEF IN NEED/EDUCATIONAL/BRIDGE/CHURCH CHARITY				
Balance at 1 April 2024	341,182.78	240,429.47	2,692,569.03	79,526.77
Movements during Year				
Net movement in Funds for the Year	11,128.85	1,694.19	78,988.32	11,059.55
Transfer to Almshouse Charity	-	-	-	-
Increase in Market Value Of Investments	(11,537.59)	(9,527.94)	(48,743.51)	(1,145.40)
Balance at 31 March 2025	<u>340,774.04</u>	<u>232,595.72</u>	<u>2,722,813.84</u>	<u>89,440.92</u>

NOTE 16 Statement of Funds (Cont....) - Prior Year

	<u>Part 2</u> <u>Relief in</u> <u>Need</u> <u>General</u> <u>Reserves</u>	<u>Part 3</u> <u>Educational</u> <u>Charity</u> <u>General</u> <u>Reserves</u>	<u>Part 4</u> <u>Bridge</u> <u>Charity</u> <u>General</u> <u>Reserves</u>	<u>Part 5</u> <u>Church</u> <u>Charity</u> <u>General</u> <u>Reserves</u>
RELIEF IN NEED/EDUCATIONAL/BRIDGE/CHURCH CHARITY				
Balance at 1 April 2023	305,737.76	220,109.14	2,508,120.31	63,395.12
Movements during Year				
Net movement in Funds for the Year	10,789.37	(40.76)	80,284.50	13,683.94
Transfer to Almshouse Charity	-	-	-	-
(Decrease) in Market Value Of Investments	24,655.65	20,361.09	104,164.22	2,447.71
Balance at 31 March 2024	<u>341,182.78</u>	<u>240,429.47</u>	<u>2,692,569.03</u>	<u>79,526.77</u>

NOTE 17 Capital commitments

Capital expenditure authorised and contracted for but not provided in these financial statements amounted to £Nil (2024 :£ Nil).

NOTE 18 Contingent liabilities

At 31 March 2025 there were no known contingent liabilities (2024 :£ Nil).