Charity No: 1076238
Regulator of Social Housing: A0473

ALICE CORALIE GLYN HOMES

Financial Statements

Year ended 31 March 2026

ALICE CORALIE GLYN HOMES

INDEX

FOR THE YEAR ENDED 31 MARCH 2026

Almshouse Information	1
Report of the Trustees	1-3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9-15

TRUSTEES

G Stilwell (Chair)
S Bakewell
F Hollingsworth
C Mitchell
S Richardson
M Stojanovic
R Marriott (Appointed 21st July 2025)
L Otty (Appointed 13th October 2025)

SECRETARY

F Hollingsworth

REGISTERED OFFICE

Millard Consultants
The Beeches
79 Ely Road
Little Downham
Ely
Cambridgeshire
CB6 2SN

INDEPENDENT EXAMINER

Leadermans
St, Christophers' House
Ridge Road
Letchworth Garden City
Hertfordshire
SG6 1PT

BANKERS

HSBC
Howardsgate
Welwyn Garden City
Herts
AL8 6BA

CHARITY NUMBER:

1076238

The Trustees presents its report and the Financial Statements for the year ended 31 March 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Alice Coralie Glyn Homes is a registered Charity, number 1076238. The Charity is governed by a Scheme Document approved, on 11 January 1999, by the Charity Commissioners for England and Wales; and by the Charities Act, 2011.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls are established throughout the year. The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks.

Deregistration process

During the year the Charity commenced a process of deregistration from the Regulator of Social Housing, which remains ongoing at the date of approval of these accounts. This process led to a review of historic funding arrangements, during which Housing Corporation/Homes England historic grants were identified and the potential significance to the deregistration process became apparent.

PUBLIC BENEFIT

Charitable Objects

To provide housing for people, mainly ladies, of 60 plus years who are in need, hardship, or distress, with preference for those who are resident in Welwyn Garden City, Welwyn, Hatfield and Tunbridge Wells.

Objectives for the Year

To continue to maintain the properties to a high standard and to modernise as and when appropriate.

FINANCIAL REVIEW

The satisfactory position of the Charity has been maintained and a surplus in operation was achieved. Alice Coralie Glyn Homes' surplus was £62,290 for the year ended 31 March 2026 (2025: £50,766).

The Trustees have transferred funds from the bank account to investments to ensure sufficient reserves for future capital projects.

The Major Repair Fund is invested in the Charity Multi-Asset Fund managed by M&G Securities Ltd. The value of this investment at year end is £322,624 (2025: £251,688).

Critical Accounting Judgement and Contingent Liability – Housing Corporation/Homes England Grants

Between 1976 and 2004 the Charity received grants totalling £174,373 from the Housing Corporation/Homes England in respect of major repairs and miscellaneous works to its housing stock. These grants have not been recognised as a liability in these or any prior years' accounts.

Critical accounting judgement: The Charity does not hold complete historical records, evidencing its original terms. Based on the information currently available, including correspondence with Homes England, the Trustees' judgement is that these grants have, throughout the period it has been held, only ever been repayable on the occurrence of specific future events – such as disposal of the relevant properties or a change in their use – rather than constituting an unconditional obligation. On this basis, the Trustees consider that non-recognition of a liability in these and prior years' accounts has been appropriate, as the recognition criteria for a liability under FRS 102 (a probable outflow of economic benefit) have not been met at any point. The Trustees acknowledge that, in the absence of complete records, this judgement cannot be made with certainty, and that separate disclosure of this matter as a contingent liability would ideally have been made in prior years, but has only now been identified and quantified as part of the deregistration review.

Contingent liability: Homes England has confirmed that repayment of the grants is not currently required, on condition that the charity enters into a Deed of Covenant and that a restriction is placed on the title of the relevant properties. Neither had been finalised as at the balance sheet date. Under the arrangement being negotiated, repayment of some or all of the £174,373 would fall due only on occurrence of certain future events, principally the disposal of the relevant properties or a change in their use away from social housing. As at the balance sheet date, no such event was planned or considered probable. Accordingly, in line with FRS 102 Section 21, this amount will be disclosed as a contingent liability rather than recognised in the balance sheet. The trustees consider the maximum potential exposure to be £174,373, which may be subject to change once the terms of the Deed of Covenant and title restriction are finalised.

PRINCIPAL ACTIVITES

The continued service and welfare of the residents in 14 bungalows; services as appropriate, and subject to funds.

The trustees delegate day to day property management and clerkship to Millard Consultants, an Almshouse and charity specialist. Weekly maintenance contributions from our licensees were increased on 1 April, in accordance with the formula agreed by the Regulator of Social Housing.

LAND AND BUILDINGS

Properties in the statement of financial position are stated at net book value as of 31 March 2026 and totalled £291,317.

FINANCIAL RISK MANAGEMENT

The Charity's activities include checks which eliminate any credit risk or cash flow risk. The Charity's principal financial assets are its bank balance and investments.

VALUE FOR MONEY

The Trustees acknowledge the requirement to deliver value for money and seek to embed this in the operations of the Charity. During the 2023/24 year the Charity took back management of the Almshouses from First Garden City Homes.

This allows more detailed oversight of costs, more effective governance and a better, more hands-on relationship for the residents. The charity has worked to increase its network of local, responsive contractors, to enable residents and their needs to be put first.

The 14 properties are clustered in two desirable locations within Welwyn Garden City and are occupied by residents via a Letter of Appointment, as recommended by the Almshouse Association, at a rate that is less than the market rate for the area.

The Trustees are committed to maintaining the properties to an acceptable standard for their particular use and have sufficient resources to fund the modernisation programme for the foreseeable future.

PLANNING FOR THE FUI'URE

The improvement and upgrading of housing stock will continue, as funds permit, in the light of information provided by proactive management and the likely expectations of future prospective occupiers.

During the year the Trustee board was further strengthened with two new Trustees with relevant skills and experience.

The Charity will continue to progress its deregistration from the Regulator of Social Housing, which remains ongoing to date. The Trustees will oversee the completion of the process and any associated actions required to achieve the Charity's longer-term strategic objectives.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year. In preparing Financial Statements, the Trustees should follow the best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enables it to ascertain the financial position of the Charity and which enables it to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Report and Trustees' Report were approved by the Trustees on 12.09.2026. and signed on its behalf by:

Geoff Stilwell
Trustee

Independent Examiner's Report to the Trustees of Alice Coralie Glyn Homes - Registered Charity Number 1076238

This report is on the accounts of the charity for the year ended 31 March 2026.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

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

Dale R Dewing, FCCA
Leadermans
St. Christophers House
Ridge Road
Letchworth Garden City
Hertfordshire
SG6 1PT

Date: 14.09.2026

ALICE CORALIE GLYN HOMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income from:					
Donations and legacies					
Charitable activities					
Other trading activities	2	116,811		116,811	113,740
Total Income		**116,811**		**116,811**	**113,740**
Expenditure on:					
Letting activities	2	(95,825)		(95,825)	(79,740)
Total Expenditure		**(95,825)**		**(95,825)**	**(79,740)**
Net Income / (expenditure) before investment gains / (losses)		**20,986**		**20,986**	**34,000**
Finance income	3	-		-	-
Net gains / (losses) on investments		41,304		41,304	16,766
Net income / (expenditure) for the year		**62,290**		**62,290**	**50,766**
Reconciliation of funds:					
Fund balances at the start of the year		645,037		645,037	594,271
Fund balances at the end of the year		**707,327**		**707,327**	**645,037**

ALICE CORALIE GLYN HOMES

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed Assets			
Housing properties	6	291,317	303,054
Investment	7	332,228	260,924
Total Fixed Assets		**623,545**	**563,978**
Current Assets			
Debtors	8	2,166	1,893
Cash at bank and in hand		94,276	105,741
Total Current Assets		**96,442**	**107,634**
Current Liabilities			
Creditors: amounts falling due within one year	9	(12,660)	(26,575)
Net Current Assets		**83,782**	**81,059**
Total Assets less Current Liabilities		**707,327**	**645,037**
Creditors falling due after more than one year		-	-
Total Net Assets		**707,327**	**645,037**
Accumulated Funds	10		
General (Unrestricted) funds		705,827	643,537
Endowment funds		1,500	1,500
Total Charity Funds		**707,327**	**645,037**

The Financial Statements on pages 6 to 15 were approved by the Trustees on 12:09:2026 and were signed on its behalf by:

Geoff Stilwell

Trustee

ALICE CORALIE GLYN HOMES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Net income/(expenditure) for the year		62,290	50,766
Adjustments for:			
Depreciation charges	6	11,737	11,737
(Gains)/losses on investments	7	(41,304)	(16,766)
Income from investments		-	-
(Increase)/decrease in stocks		-	-
(Increase)/decrease in debtors		(273)	10
Increase/(decrease) in creditors		(13,915)	13,506
Increase/(decrease) in provisions		-	-
Net cash in / (out)flow from operating activities		**18,535**	**59,253**
Cash flows from investing activities			
Investment in properties		-	(64,000)
Investment in securities		(30,000)	-
Net cash in / (out)flow from investing activities		**(30,000)**	**(64,000)**
Change in cash in the year		**(11,465)**	**(4,747)**
Cash and cash equivalents at the beginning of the year		105,741	110,488
Cash at the end of the year		**94,276**	**105,741**

Net funds reconciliation	**1 April 2025 £**	**Cash Flows £**	**31 March 2026 £**
Cash at bank and in hand	105,741	(11,465)	94,276
Net Cash	**105,741**	**(11,465)**	**94,276**

1 ACCOUNTING POLICIES

(a) Basis of Accounting

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

The Alice Coralie Glyn Homes is a public benefit entity, as defined in FRS102, and applies the relevant paragraphs prefixed "PBE' in FRS102.

(b) Going Concern

The financial statements have been prepared on the going concern basis. An organisation is a going concern if it is expected to continue operations for the next twelve months. Trustees of Alice Coralie Glyn Homes have confirmed to continue as a going concern for twelve months after the signing of the year end 2026 accounts.

(c) Turnover

Turnover represents residents' charges receivable in respect of Almshouses.

(d) Housing Properties

Housing property cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives.

The useful economic life of the structure is 50 years.

Major components are treated as separable assets when replaced and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter at the following annual rates:

Roofs	50 years
Kitchens	20 years
Bathrooms	30 years
Windows	20 years
Central heating	15 years

Freehold land is not depreciated.

(e) Investments

Investments are stated at fair value (market value). Changes in market value are taken to the Statement of Comprehensive Income.

(f) Taxation

The Charity has charitable status and therefore is not subject to Corporation Tax on its surplus arising from charitable activities.

(g) VAT

The Charity is not VAT registered. Expenditure is therefore shown inclusive of VAT.

(h) Financial Instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost
Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of 1he loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost
These financial liabilities include trade and other payables.

(i) Social Housing Grant (SHG) and other grants

Where grants are received from government agencies they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component. Grants received from non government sources are recognised as revenue using the performance model.

(j) ***Recycling of grants***

Where there is a requirement to either repay or recycle a grant received for an asset that has been disposed of a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

On disposal of an asset for which a government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Financial Activities.

2 PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2026 £	2025 £
General Needs Housing Accommodation		
Turnover from social housing lettings:		
Rents receivable	116,811	113,740
Losses from voids	-	-
Losses from unrecoverable rent	-	-
Total income from lettings	**116,811**	**113,740**
Expenditure on letting activities:		
Administrative	17,968	20,077
Management	18,976	18,093
Direct expenses	4,084	3,640
Depreciation of housing properties	11,737	11,737
Routine maintenance	43,060	26,193
Cyclical maintenance	-	-
Planned maintenance and major repairs	-	-
Total expenditure on lettings	**95,825**	**79,740**
Operating surplus on letting activities	**20,986**	**34,000**

3 FINANCE INCOME

	2026 £	2025 £
Interest receivable from short term bank deposits	-	-

4 FEE FOR EXAMINATION OR AUDIT OF ACCOUNTS

	2026 £	2025 £
Surplus for the year is stated after charging:		
Independent examiners' remuneration:	540	480

5 STAFF COSTS

The Charity does not employ any staff.

6 TANGIBLE FIXED ASSETS HOUSING PROPERTIES

	2026 £	2025 £
Cost		
At 1 April 2025	429,838	365,838
Additions	-	64,000
Disposals		
At 31 March 2026	**429,838**	**429,838**
Depreciation		
At 1 April 2025	126,784	115,047
Charge for the year	11,737	11,737
At 31 March 2026	**138,521**	**126,784**
Net book value		
At start of year	303,054	250,791
At end of year	**291,317**	**303,054**

7 CURRENT ASSET INVESTMENTS

	2026 £	2025 £
Listed	322,624	251,688
Unlisted	9,604	9,236
At 31 March 2026	**332,228**	**260,924**

8 DEBTORS

	2026	2025
	£	£
Amounts falling due within one year:		
Arrears of rent and prepayments	2,166	1,893
Other debtors	-	-
	2,166	**1,893**

9 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2026	2025
	£	£
Trade Creditors	-	-
Purchase Ledger	4,478	22,588
Management	2,427	2,427
Other Creditors	5,755	1,560
	12,660	**26,575**

10 ACCUMULATED FUNDS

	2026	2025
	£	£
Cyclical	7,500	7,500
Major Repairs	57,447	57,447
Capital Endowment Fund	1,500	1,500
Revenue	640,880	578,590
	707,327	**645,037**

11 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2026 (2025: NIL)

12 RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ending 31 March 2026 (2025: NIL)

13 CRITICAL ACCOUNTING JUDGEMENT & CONTIGENT LIABILITY

Homes England grants

Between 1976 and 2004 the Charity received grants totalling £174,373 from the Housing Corporation/Homes England in respect of major repairs and miscellaneous works to its housing stock. These grants have not been recgonised as a liability in these or any prior year's accounts.

During the year the Charity commenced a process of deregistration from the Regulator of Social Housing, which remains ongoing at the date of approval for these accounts. This process led to a review of historic g arrangements, during which these grants were identified and its potential significance to the deregistration process became apparent.

Critical accounting judgement:
The charity does not hold complete historic records, evidencing its original terms. Based on the information currently available, including correspondence with Homes England, the Trustees' judgement is that these grants has, throughout the period it has been held, only ever been repayable on the occurrence of specific future events – such as disposal of the relevant properties or a change in their use – rather than constituting an unconditional obligation. On this basis, the Trustees consider that non-recognition of a liability in these and prior years' accounts has been appropriate, as the recognition criteria for a liability under FRS 102 (a probable outflow of economic benefit) have not been met at any point. The Trustees acknowledge that, in the absence of complete records, this judgement cannot be made with certainty, and that separate disclosure of this matter as a contingent liability would ideally have been made in prior years, but has only now been identified and quantified as part of the deregistration review.

Contingent liability:
Homes England has confirmed the repayment of the grants is not currently required, on condition that the Charity enters into a Deed of Covenant and that a restriction is placed on the title of the relevant properties. Neither had been finalised as at the balance sheet date. Under the arrangement being negotiated, repayment of some or all of the £174,373 would fall due only on the occurrence of future events, principally the disposal of the relevant properties of a change in the use away from social housing. As at the balance sheet date, no such event was planned or considered probable. Accordingly, in line with FRS 102 Section 21, this amount is disclosed as a contingent liability rather than recognised in the balance sheet. The Trustees consider the maximum potential exposure to be £174,373, which may be subject to change once the terms of the Deed of Covenant and title restriction are finalised.