Company registration number 09537230 (England and Wales)

Charity registration number 1164175 (England and Wales)

GLOVER'S TRUST

INCORPORATING GLOVER'S TRUST ENDOWED FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pamela Johnston Peter Edmonds Alan Vickery Margaret Vickery Christopher Fawcett	 (Appointed 28 January 2025)
Country of incorporation	United Kingdom (England and Wales)	09537230
Charity registration	England and Wales	1164175
Principal address	Sarah Glover House 31 Sarah Glover Close Sutton Coldfield West Midlands B73 5BW	
Registered office	Sarah Glover House 31 Sarah Glover Close Sutton Coldfield West Midlands B73 5BW	
Auditor	LMH Accountants Limited T/A Trevor Jones & Co Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham B24 9ND	

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
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GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.
The accounts prepared represent Glover's Trust and incorporate the linked charity Glover's Trust Endowed Fund.

Objectives and activities
The Trust was set up in 1824, with its Trustees drawn from leading Anglican and Non-Conformist Churchmen. Their role was to administer the Trust for the purpose of affording relief and protection to poor, aged, and godly persons.

The first almshouses were ancient cottages in Steelhouse Lane, Birmingham, which eventually made way for the Birmingham General Hospital. Further almshouses were erected in 1853 in Steelhouse Lane, but development eventually led the Trustees to acquire the present site in Chester Road, Sutton Coldfield where the present almshouses were built in 1932. On the 2nd May 2017 the site was renamed Sarah Glover Close.

The trust provides pleasant homes for elderly people of limited means and can currently house up to 43 persons. It is a condition of occupation that applicants are resident within the city of Birmingham or its environs, and that they are able to live independent lives

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

Activities
The activities of the Trust are funded by investment income and contributions by the residents. Major repairs or improvements are generally funded by way of grants or any other available source.

Achievements and performance
Significant activities and achievements against objectives
A service charge for all cottages was successfully introduced in July 2025 . This additional source of funding has allowed us to commit to a higher level of maintenance, in particular we are now able to redecorate cottages and upgrade fittings when a resident leaves. This gives a higher level of cottage maintenance providing residents with a better environment when they arrive at Glovers. All of the cottages now have a 24/7 personal alarm installation which enables us to provide for residents who's health is a little more problematic and who otherwise might need to occupy a care home bed. These achievements meet the charity's stated objective.

Financial review
The charity achieved a surplus of £75,203 in contrast to 2024 where we had a deficit of £24,491. Reserves of £1,118,556 are currently held as unrestricted funds. These reserves serve several purposes namely as security against a reduction in income through an inability to attract sufficient residents. The reserves also generate income without which a deficit position could well occur. Lastly the cottages are nearing 100 years old and in the opinion of the trustees may well require substantial work in the future. All of these factors have led the trustees to believe our substantial reserves are necessary as a safety net against such risks and therefore there are no concerns about the charities ability to continue as a going concern. There are no known deficits in any Glovers Trust fund.

Going concern
We consider there are no uncertainties about the charity's ability to continue as a going concern.

Reserves policy

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

The income of the trust varies according to the number of residents so it is necessary to maintain reserves to cover any deficit in income. Also, as explained the age of the properties may necessitate significant capital expenditure at short notice, so the Trustees hold additional reserves.

Major risks

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

Plans for future periods

The additional income from the service charge will allow us to create schedules for both routine maintenance and planned upgrades. We will continue to renovate the external doors to the cottages and put in place a plan to renovate their flat roofs.

Structure, governance and management

The charity was established by a charitable trust deed in 1824, it became a registered charity on 25 September 1963. Glovers Trust changed its name to Glovers Trust Endowed Fund by a deed dated 24 November 2015.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Pamela Johnston	
Peter Edmonds	
Robert Strachan	(Resigned 28 January 2025)
Alison Bessey	(Resigned 30 October 2025)
Michael Hepburn	(Resigned 30 October 2025)
Christopher Haslam	(Resigned 8 May 2026)
Alan Vickery	
Margaret Vickery	
Christopher Fawcett	(Appointed 28 January 2025)

Recruitment and appointment of trustees

The Trust is managed by its Trustees, who once appointed remain in place until they choose to formally resign. New Trustees are appointed by informal means.

The Trustees' time and efforts are not remunerated, but are on a purely voluntary basis.

P Johnston is responsible for the day to day management of the charity.

Organisational structure

The charity is a Linked entity with Glover's Trust Endowed Fund.

Relationship with related parties
There are no related party transactions requiring disclosure.

Auditor
In accordance with the company's articles, a resolution proposing that LMH Accountants Limited T/A Trevor Jones & Co be reappointed as auditor of the company will be put at a General Meeting.

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

Pamela Johnston
Trustee

18 August 2026

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of Glover's Trust for the purpose of company law, 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLOVER'S TRUST

Opinion

We have audited the financial statements of Glover's Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Lewis (Senior Statutory Auditor)
For and on behalf of LMH Accountants Limited T/A Trevor Jones & Co, Statutory Auditor
Chartered Accountants
Old Bank Chambers
582-586 Kingsbury Road
Erdington
Birmingham
B24 9ND
20 August 2026

LMH Accountants Limited T/A Trevor Jones & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds designated 2025 £	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds designated 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
Income from:											
Charitable activities	**3**	291,338	-	-	-	291,338	261,374	-	-	-	261,374
Investments	**4**	26,134	-	-	-	26,134	26,668	-	-	-	26,668
Total income		317,472	-	-	-	317,472	288,042	-	-	-	288,042
Expenditure on:											
Raising funds	**5**	6,536	-	-	-	6,536	5,836	-	-	-	5,836
Charitable activities	**6**	274,610	-	-	-	274,610	297,230	-	-	-	297,230
Total expenditure		281,146	-	-	-	281,146	303,066	-	-	-	303,066
Net gains/(losses) on investments	**11**	38,877	-	-	-	38,877	(9,467)	-	-	-	(9,467)
Net income/(expenditure)		75,203	-	-	-	75,203	(24,491)	-	-	-	(24,491)
Transfers between funds		-	7,000	(7,000)	-	-	-	7,000	(7,000)	-	-
Other recognised gains and losses:											
Revaluation of tangible fixed assets		-	120,000	-	-	120,000	-	1,111,785	-	-	1,111,785
Net movement in funds	**7**	75,203	127,000	(7,000)	-	195,203	(24,491)	1,118,785	(7,000)	-	1,087,294

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds designated 2025 £	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds designated 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
Reconciliation of funds:											
Fund balances at 1 January 2025		1,043,353	2,589,947	14,000	3,734	3,651,034	1,067,844	1,471,162	21,000	3,734	2,563,740
Fund balances at 31 December 2025		1,118,556	2,716,947	7,000	3,734	3,846,237	1,043,353	2,589,947	14,000	3,734	3,651,034

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

GLOVER'S TRUST
INCORPORATING GLOVER'S TRUST ENDOWED FUND
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		4,264,820		4,154,487
Current assets					
Debtors	**14**	5,164		21,185	
Investments	**15**	727,234		692,362	
Cash at bank and in hand		63,304		31,353	
		795,702		744,900	
Creditors: amounts falling due within one year	**17**	(66,577)		(62,265)	
Net current assets			729,125		682,635
Total assets less current liabilities			4,993,945		4,837,122
Creditors: amounts falling due after more than one year	**18**		(1,147,708)		(1,186,088)
Net assets			3,846,237		3,651,034
The funds of the charity					
Endowment funds - connected charity	**19**		3,734		3,734
Endowment funds - designated	**21**		2,716,947		2,589,947
Restricted income funds	**20**		7,000		14,000
Unrestricted funds	**22**		1,118,556		1,043,353
			3,846,237		3,651,034

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18 August 2026

Pamela Johnston
Trustee

Alan Vickery
Trustee

Company registration number 09537230 (England and Wales)

1 Accounting policies

Charity information

Glover's Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sarah Glover House, 31 Sarah Glover Close, Sutton Coldfield, West Midlands, B73 5BW.

1.1 Basis of preparation

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted and designated funds represent income and expenditure for Glover's Trust Endowed Fund.

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditures is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the trust's educational operations.

Governance costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and trusts' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

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

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

Land and buildings	2% Straight line
Fixtures, fittings & equipment	6.67% to 20% straight line

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Capital and Revenue Grants

Capital grants received for the purchase of fixed assets are deducted from the cost of the assets.

Revenue grants received are matched against that expenditure by being included in incoming resources in the Statement of Financial Activities. The related expenditure is included in resources expended.

1.12 Designated Funds

Recoupment of Notional Capital Reserves
This reserve had been set up, under an Order of the Charity Commissioners in 1966, to build up the assets of the trust over a period of fifty years in order to recover a £45,500 depletion of assets in past years in the form of a disposal of freehold property. The Charity Commissioners sealed this Order on 30 December 2002 but the reserve needs to be retained for the Permanent Endowment of the Trust.

Property
Amounts designated for building the property and revaluation of the property.

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Contributions from residents		
Service charges	21,674	-
Heating and electricity recharge	31,425	32,497
Contributions from residents	238,239	227,517
Grant income		
Grant income	-	1,360
	291,338	261,374

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	22,137	23,557
Income from unlisted investments	3,997	3,111
	26,134	26,668

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	6,536	5,836

6 Expenditure on charitable activities

	Expenses 2025 £	Expenses 2024 £
Direct costs		
Depreciation and impairment	13,637	38,740
Rates & water rates	53,949	49,161
Software support	2,950	3,504
Subscriptions	1,466	1,882
Insurance	6,584	4,070
Audit Fee	8,362	6,055
Legal & professional	16,239	9,853
Repairs & maintenance	32,054	18,113
Garden maintenance	9,247	9,928
Careline	2,749	3,173
Postage & stationery	472	434
Telephone & fax	1,092	974
Bank charges	134	219
Staff costs	36,318	34,197
Mortgage interest	85,591	104,106
Incidental expenses	3,616	3,221
Other charitable expenditure	150	9,600
	274,610	297,230
Analysis by fund		
Unrestricted funds	274,610	297,230

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,182	5,200
Depreciation of owned tangible fixed assets	13,637	38,740

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	7,182	5,200

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	10	11

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

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	54,492	27,770
Sale of investments	(15,615)	(37,237)
	38,877	(9,467)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2025	4,080,000	156,981	4,236,981
Additions	-	3,970	3,970
Disposals	-	(4,566)	(4,566)
Revaluation	120,000	-	120,000
At 31 December 2025	4,200,000	156,385	4,356,385
Depreciation and impairment			
At 1 January 2025	-	82,494	82,494
Depreciation charged in the year	-	13,637	13,637
Eliminated in respect of disposals	-	(4,566)	(4,566)
At 31 December 2025	-	91,565	91,565
Carrying amount			
At 31 December 2025	4,200,000	64,820	4,264,820
At 31 December 2024	4,080,000	74,487	4,154,487

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1,816	4,076
Other debtors	-	1,000
Prepayments and accrued income	3,348	16,109
	5,164	21,185

15 Current asset investments

	2025	2024
	£	£
Listed investments	560,942	505,082
Unlisted investments	166,292	187,280
	727,234	692,362

16 Loans and overdrafts

	2025	2024
	£	£
Bank loans	1,182,459	1,222,167
Payable within one year	34,751	36,079
Payable after one year	1,147,708	1,186,088

The long-term loans are secured by fixed charges over the property.

17 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	16	34,751	36,079
Other taxation and social security		792	1,248
Trade creditors		2,264	2,418
Other creditors		3,176	1,933
Accruals and deferred income		25,594	20,587
		66,577	62,265

18 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	16	1,147,708	1,186,088

19 Connected charity funds

This fund represents the assets of the connected charity.

	At 1 January 2025	At 31 December 2025
	£	£
Connected charity		
	3,734	3,734

19 Connected charity funds **(Continued)**

Previous year:	At 1 January 2024	At 31 December 2024
	£	£
Connected charity		
	3,734	3,734

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used. A grant was provided to the charity for £70,000 towards the building of cottages which is repayable if the property is sold within 10 years of the grant being received.

	At 1 January 2025	Transfers	At 31 December 2025
	£	£	£
	14,000	(7,000)	7,000

Previous year:	At 1 January 2024	Transfers	At 31 December 2024
	£	£	£
	21,000	(7,000)	14,000

21 Endowment funds - designated

These are endowment funds funds which are material to the charity's activities. Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£
	2,589,947	7,000	120,000	2,716,947

Previous year:	At 1 January 2024	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£
	1,471,162	7,000	1,111,785	2,589,947

22 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	1,043,353	317,472	(281,146)	38,877	1,118,556
	1,043,353	317,472	(281,146)	38,877	1,118,556

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,067,844	288,042	(303,066)	(9,467)	1,043,353
	1,067,844	288,042	303,066	(9,467)	1,043,353

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds designated 2025 £	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £
At 31 December 2025:					
Tangible assets	1,540,873	2,716,947	7,000	-	4,264,820
Current assets/(liabilities)	725,391	-	-	3,734	729,125
Long term liabilities	(1,147,708)	-	-	-	(1,147,708)
	1,118,556	2,716,947	7,000	3,734	3,846,237

	Unrestricted funds 2024 £	Endowment funds designated 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
At 31 December 2024:					
Tangible assets	1,550,540	2,589,947	14,000	-	4,154,487
Current assets/(liabilities)	678,901	-	-	3,734	682,635
Long term liabilities	(1,186,088)	-	-	-	(1,186,088)
	1,043,353	2,589,947	14,000	3,734	3,651,034

The unrealised gains represents the increase in the value of the investments over their cost.

The grants are repayable upon disposal of the property.

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).