Charity registration number 1189155
National Almshouse Association Registration number 24
Regulator of Social Housing number 5123

GEORGE GREEN'S ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

GEORGE GREEN'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jacqui Airey	
	Jacinta Balchin	
	Graham Barker	
	Alison Westbrook LLB (Hons), PgDiP, ACG	(Resigned on 18/02/2026)
	Sebastien Villard	
	Sinead Gavin	
	Sandra James	(Appointed on 06/03/2026)
Secretary	S Robertson LLB, FCIH, ACG, MA	
Charity number	1189155	
National Almshouse Association Registration number	24	
Regulator of Social Housing number	5123	
Registered office	10 Bell Mead Sawbridgeworth Herts CM21 9ES	
Auditor	SCB (Accountants) Limited 31 Sackville street Manchester M1 3LZ	
Legal advisors	Devonshires 30 Finsbury Circus London EC2M 7DT	
Bankers	The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Mailing Kent ME19 4JQ	
Website	https://georgegreensalmshouses.org.uk/our-almshouses	

GEORGE GREEN'S ALMSHOUSES

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GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing. The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The trustees present their annual report and financial statements for the year ended 31 March 2026.The Trustees confirm that the annual report and financial statements of the Charity comply with the Charity's constitution, the Charities Act 2011, "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) (effective 1st January 2019)", Housing and Regeneration Act 2008, Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022 (updated 2026).

History
George Green (1767-1849) began his career as an apprentice draughtsman at John Perry's shipbuilding works at Blackwall Yard in 1782. He later married his employer's daughter, Sarah Perry, and was taken into the business partnership. Over the following decades, George Green became one of the most successful shipbuilders of his time; the frigates and other merchant vessels built at Blackwall Yard were among the finest in their class.

Throughout his life, George Green was known for his benevolent disposition. A devout free churchman, he spent substantial money and energy on philanthropic projects in Blackwall and Poplar, including a Sailors' Home, the Trinity Independent Chapel, and George Green's Schools. In 1842 he acquired land on Upper North Street, which was redeveloped in 1849 to create a row of almshouses to accommodate 21 poor local women. The almshouses were long administered by members of the Green family until being taken on and modernised by Springboard Housing Association in 1975. Over time, the almshouses became no longer suitable – upgrading very small, old flats to meet improved fire regulations was not feasible – so the former almshouses were sold in 2008 and the proceeds used to build Sarah Perry House a short distance away. At the same time, the trusteeship and management responsibility was transferred from Springboard to a new body of trustees.

Named after George Green's first wife, Sarah Perry House (located in Flora Close, Poplar) was built in 2015 to provide eight spacious one-bedroom flats, with balconies and communal gardens, as almshouses for local women of limited financial means. In 2018, the remaining proceeds from the sale of the original almshouses, as permanent endowment, were applied to the acquisition of two flats in Spanby Road, Bow. A third flat in Spanby Road was bought around the same time and all three were renovated, with assistance of a grant from the London Borough of Tower Hamlets.

OBJECTIVES AND ACTIVITIES
Objectives
The beneficial group that the Charity aims to assist, under the terms of its constitution, are poor women who are inhabitants of the London Borough of Tower Hamlets. The main activity of the Charity is the provision of almshouses for such beneficiaries. As outlined above, George Green's Almshouses currently owns a total of eleven flats: eight at Sarah Perry House and three at Spanby Road, Bow.

Although permanent endowment is normally only spent on freehold property, in view of the property market in Tower Hamlets where it is only possible to buy properties for single people on a leasehold basis, consent to apply the permanent endowment to leasehold property was sought from the Charity Commission and granted on 1st June 2018.

Activities for achieving objectives
The trustees have monitored the management of the properties throughout the year. Queen Victoria Seafarer's Rest (QVSR), a specialist local manager of properties providing care and support, were appointed as managers on 1 May 2024.

The trustees regularly review the investment returns and actual income and expenditure against budgets.

A quinquennial survey of Sarah Perry House took place in 2023 and the trustees now have a report setting out a profile of works that might be expected over the next 10 years and to support budgetary plans. A further survey is planned for 2026-2027 to inspect the properties internally.

ACHIEVEMENTS AND PERFORMANCE

Key Performance indicators

The trustees monitor the Charity's performance throughout the year. Key Performance Indicators have been identified and are reviewed annually:

- **Aims:**
  The objects of the Charity are to provide homes for poor women from Tower Hamlets. During the year there has been one vacancy. The management arrangements with QVSR, have ensured that the trustees have more awareness of the needs of individual residents and regular reports are received at Board meetings and acted upon.

- **Estates / Health & Safety:**
  During the year works were carried out to implement the recommendations of the annual Fire Safety Risk Assessment. The Fire Risk Assessments covering the Spanby Road properties are carried out by the freeholder, Poplar HARCA, and the risk assessments inspected.

  There are also regular, fire safety, fire door safety, gas safety and electrical safety checks. At Sarah Perry House there are also regular lift safety checks and the lightning conductors and roof safety harnesses are serviced. Over the last 12 months, the Charity has also ensured that the residents are fully aware of the new regulatory framework for Damp and Mould in the home and the responsibilities of both the resident and GGA as landlord. This is further to Awaab's Law coming into force in October 2025.

  The Charity has also stepped in to assist one resident directly with improvements to the home after health and safety concerns were raised by the managing agent. The Charity treated these as welfare support on this occasion.

- **Finance and Investment:**
  The trustees of the Charity consider the best use of its assets and seek to ensure that prudent reserve balances are retained to cover the need for future major repairs and as a general contingency. The trustees have been active in looking at potential grant funding available for specific projects. The GGA website has been updated and improvement of the garden and bin area at Sarah Perry House is underway. We would like to record our thanks to Tower Hamlets Council and Tower Hill Trust for their grant funding and support.

- **Remuneration and Staffing:**
  The Charity did not employ any staff during the year but continued to engage Stephen Robertson as Charity Secretary. Sarah Perry House and Spanby Road were managed by Queen Victoria Seafarer's Rest under a management agreement.

- **Trustee Commitment**
  During the year Sandra James was appointed as a new trustee and Alison Westbrook resigned and was thanked for her contribution.Jacinta Balchin was appointed as Chair for a further year.

  Over the last 12 months, trustees have continued to take on more responsibility in the different operational areas of the charity to build up levels of specialism as well as spread the volume of work.

  The trustees have overseen the operations of the Charity by meeting six times during the financial year with an attendance rate of 80%. The trustees agreed to give each resident £200 supermarket vouchers as a Christmas gift.

Review of activities

Code of Governance

The Charity has adopted the Charity Governance Code for smaller Charities. The trustees have reviewed compliance with the Code and in particular have updated a number of policies.

The trustees believe that it complies with the Code in all material aspects and will review compliance with the Code at least on an annual basis.A number of recommendations were agreed to promote compliance, including succession planning, undertaking a skills audit, agreeing a technology and AI policy and to promote recruitment of further trustees to reflect the local community.

Charitable Incorporated Organisation
The Charity converted to a more modern corporate structure as a Charitable Incorporated Organisation and all assets and liabilities were transferred to the new Charity on 1 April 2021.

A deed of novation and deed of covenant from the London Borough of Tower Hamlets has been signed. All operations now take place in the new Charitable Incorporated Organisation. The deregistration of the old Charity was approved by the Regulator of Social Housing on 16 June 2023 and the original George Green's Almshouses organisation was deregistered as a charity on 29 June 2023.

VFM statement
A Value for Money statement (below) has been included in the annual report.

Overview
The Charity's financial statements for the year ended 31 March 2026 show a net surplus of £45,147 (2025 - £26,061) and reserves stand at £1,923,327 (2025 - £1,878,180). Unrestricted reserves carried forward stand at £538,004 (2025: £480,775).

Our Volunteers
The Charity does not use volunteers to provide any services to residents, other than the trustees themselves. As the responsibilities of operating the Charity are reasonably significant, the trustees decided that it was prudent to engage a Charity Secretary from 1 April 2022 on a remunerated basis. This appointment continues on a rolling basis for the foreseeable future.

Public benefit statement
In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a Charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Complaints
A review of complaints took place during the year. One complaint was registered and upheld. A Complaints Report was published along with a self-assessment of compliance with the Housing Ombudsman Complaints Handling Code. Both documents have been uploaded to the public George Green website.

FINANCIAL REVIEW
A management fee was payable under the management agreement Queen Victoria Seafarers Rest at a higher rate than previously. Other costs include repair costs, loan repayments, the Charity Secretary's remuneration, insurance and the provision of services to the buildings. The operating surplus was £18,654 (2025: £28,577) and the value of investments increased by £31,563 (2025: increased by £6,193). The Charity has benefitted from three reductions in the bank base rate. During the year, in common with inflationary pressures experienced by the economy generally, repair costs increased. Increases of Weekly Maintenance Contributions were capped by the regulator for the 2025-2026 year at CPI plus 1% (2.7%). Inflation stood at 3.8% in September 2025 and the increase applicable for 2026-2027 was capped at 4.8%.

Principal funding sources
The Charity has primarily used its own resources from the sale of seven houses in Upper North Street, Poplar in 2008. In addition, it has recycled social housing grant of £154,889, received £392,000 social housing grant from the GLA and £294,877 from the London Borough of Tower Hamlets. In 2015 it took out a loan of £400,000 from Charity Bank and in 2018 a further £100,000. In March 2024 the balance of the £100k loan was repaid and the £400k loan reduced by £13k. Of course, the main operational income of £128k is derived from Weekly Maintenance Contributions and Service Charges receivable from the eleven flats. There was one vacancy during the year and a void loss of £4,264.

Investment policy and performance
Under the governing document, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that a mix of cash deposits and investments in a multi-asset investment fund meet their requirements to generate income and provide sufficient liquidity to meet the Charity's short and medium term needs.

Reserves Policy
Currently the Charity's fixed assets are represented in Sarah Perry House and the three properties at Spanby Road, Bow. Other cash assets are held in a bank deposit accounts and investments in M&G Charity Multi Asset Funds.

The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

The Extraordinary Reserve Fund (for long-term major repairs) currently stands at £37,968 (2025: £30,011). During the year, there was an expenditure of £Nil (2025: £7,424) from the fund.

The Cyclical Maintenance Fund (for external and communal decorating and planned internal works (including decorating, bathrooms and kitchens)) currently stands at £57,776 (2025: £54,080). During the year, there was expenditure of £6,350 (2025: £6,780) from the fund.

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House, currently stands at £4,000 (2025: £3,500).

Value for Money Statement
The purpose and the principal activity of the Charity is the provision of housing for poor women with limited income who are inhabitants of the London Borough of Tower Hamlets.

The Charity owns eleven properties in the borough comprised of a scheme of 8 self-contained units and 3 individual leasehold flats.

The introduction of the key metrics, imposed by a change to the Regulatory Standard in February 2019 to accounting rules for housing associations, is welcomed by the trustees as a useful tool to monitor the financial performance of the Charity. In particular, the seven mandatory metrics will create a consistent basis for comparison with sector peers moving forward.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The table below covers the seven key areas for measurement required by the Regulator of Social Housing, an additional bespoke indicator to measure the WMC collection rate over the last 12 months and a metric to monitor the management costs for the Charity's 11 homes.

At this time, we have included the historic performance for 2023-2024 and 2024-2025 and the results for the last financial year ending 31 March 2026.

Data Source	GGA	GGA	GGA	Comparable London Almshouse	Sector Median Quartile 2025
	Mar-24	Mar-25	Mar-26	Dec-24	(RSH Global Accounts March 2025)
Number of Units	11	11	11	46	1000-2499
Reinvestment (%)	0.47%	0.17%	0.00%	1.90%	0.00%
New supply (Social) (%)	0.00%	0.00%	0.00%	0.00%	0.30%
New supply (Non-social) (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Gearing (%)	-0.55%	-4.40%	-7.75%	0.00%	34.50%
EBITDA MRI interest cover (%)	264%	253%	247%	30.91%	137.30%
Headline social housing cost per unit (£K)	£5.36	£6.11	£7.15	£5.06	£7.41
Operating Margin (Social) (%)	32.07%	22.24%	14.40%	6.10%	18.60%
Operating Margin (Overall) (%)	39.61%	22.03%	13.65%	8.00%	17.30%
Return on Capital Employed (%)	0.72%	1.32%	0.84%	0.60%	2.70%
% WMC collected	87.50%	84.00%	98.58%		

The trustees recognise the value of working with almshouse peers as the metrics do not lend themselves to comparison with small, registered providers in the sector. Benchmarking would be most relevant with more data from a group of almshouses. This can however be challenging due to availability of reports and different accounting periods.We continue to work towards joining a sector peer group of similar size and London location to measure our performance in more context.

1. Reinvestment in existing homes
The trustees actively consider how best to use surplus funds to invest in both new and existing housing. Property acquisitions and development which have taken place in previous years have all been subsidised by the Recycled Capital Grant Fund and grant monies from the GLA and LBTH. This has kept the cost of housing to a minimum.

The trustees have determined a Reserves Policy to ensure that there are designated funds to cover the cost of major long-term repairs, using the latest recommendations from the Almshouse Association. This ensures that the trustees can consider the capacity for further development and have sufficient resource for redevelopment and works on existing units. The Treasury Policy is also reviewed regularly to ensure good returns on current financial investments to support future housing opportunities.

No new properties have been acquired during the period, and no major investment has taken place in the existing 11 homes.

The quinquennial review carried out in 2023 provides a good basis for planning future reinvestment in the existing stock as do regular assessments of the buildings for fire and building safety and a new fire detection system was installed at Sarah Perry in line with new regulatory guidance in 2024. A further property survey to inspect the internal condition of the properties is planned in 2026-2027.

2. New supply
Since the purchase of the 3 Spanby Road flats in 2018, no further new units have been delivered.The charity does not currently own any non-social housing properties but continues to explore potential new housing options for the future.

3. Gearing %
The Charity is not highly geared. This can in part be attributed to the Charity's application of the sale proceeds from the original almshouses as "permanent endowment monies" to fund new property acquisitions. The level of grant monies obtained for the three 2018 property purchases also allowed the Charity to minimise the additional bank borrowing required. These properties are also unencumbered and therefore remain available for future loan security if needed.

Over the last 12 months, the sector continued to experience challenging macro-economic factors, notably increased maintenance costs. Interest payments on loans reduced in the year and interest received on some cash balances reduced correspondingly.

The result over the period has seen a further fall in the gearing metric from a figure of -4.40% in the previous year to -7.75% for March 2026. This demonstrates more than sufficient income currently to cover all borrowings but more importantly the potential capacity for the trustees to consider borrowings for future acquisitions and developments.

4. EBITDA MRI (Earnings before Interest, Tax, Depreciation and Amortization – Major Repairs Included) interest cover %
The Charity is not highly geared and therefore interest and financing costs can be kept relatively low with an interest cover of 247%.With a competitive interest rate of 2.25% above base rate. the Charity manages its borrowings well and has the financial capacity for future investment using loan finance.

5. Headline social housing cost per unit
This represents the total cost per unit for the Charity to deliver its social housing activities. The trustees regularly review actual income and expenditure against approved budgets to manage these costs in line with the charitable objectives. QVSR was appointed to manage all 11 units on behalf of GGA at a fixed management fee, plus disbursements. Management costs also include a proportion of the secretary's remuneration.

Last year the cost per unit was reported at £6,111 and this has increased to £7,150 for this reporting period. This increase can certainly be attributed to relatively higher management and maintenance fees, historic inflationary pressures on maintenance costs in general and the inclusion of the secretary's input in both management and repairs. This cost per unit remains lower than the sector median however higher than the and London almshouse comparable. One observation is the relatively higher landlord costs recharged for the 3 Spanby Road units by the Freeholder Poplar Harca. Taking these service charge costs out of the calculations; this would give a unit cost of £5,432 for the 11 units which would be more comparable.

6. Operating margin % (Social lettings and overall)
As a relatively small housing charity, the majority of turnover is derived from social housing lettings with a small contribution from solar energy income and investment income. Income from the eleven properties is subject to the RSH Rent Standard and as such the level of contributions follows the regulator's guidance.

Annual increases can only be made within the limits of the formula provided. For the year 2025/2026 the Regulator capped increases at 2.7% (CPI plus 1%). The newly agreed 2026 Rent standard which confirms a cap of 1% + CPI each year will give GGA much better visibility of future income over the next 10 years.

7. Return on capital employed %
This metric assists the Charity to measure the efficient investment of capital resources. The trustees are keen to periodically review the approach to financial and property investments but need to remain fairly risk-adverse to manage capital market shocks. The Charity has seen a fall in this metric over the last 12 months to levels more in line with previous years, prior to the financial issues in 2024/25. This could therefore be explained by lower and more stable interest rates and therefore comparatively lower return on investments.

8. Management Cost per social housing unit (optional metric)
This metric represents the cost principally related to the Managing Agent Fee that is charged. This fee increased from 2024 due to the planned change of managing agent and is increased annually by RPI.This additional metric assists the trustees to monitor costs and the performance of the managing agent. For 2025/2026 this is £2,206 per unit compared to £2,064 for the previous year.

9. % Of Weekly Maintenance Contribution debit collected (optional metric)
In previous years this metric reflected a condition of the management agreement setting the collection rate at 96% and the void rate at 4%. Under arrangements since 4 July 2022 actual voids and actual collection rates are reflected in the financial statements.

During 2025-2026 there was one vacancy resulting in 16 weeks void loss (2.8%). Arrears had escalated due to individual resident issues as well as the move to the new Universal Credit system for a number of the residents. This created payment delays as well as insufficient funds being paid by residents throughout the year. Following work with Universal Credit a number of accounts were corrected. The total arrears reduced from £27,637 at the beginning of the year to £7,927 at the end of the financial year.

The resolution of these payment issues significantly improved the WMC collection rate from 84% in March 2025 to 98.6% in March 2026.

FUTURE ACTIVITIES

The prime focus of the charity in 2025-2026 was to ensure that:

- the charity carries out its purpose by enabling the eleven flats in its ownership to be occupied by people within the beneficial group of poor women who are inhabitants of Tower Hamlets;
- the charity provides benefit by ensuring a good customer service is provided;
- the management arrangements are running smoothly, and reviewed prior to renewal;
- the charity aspires to comply with the Charity Governance Code and the regulator's Regulatory Standards;
- there is engagement with residents to ascertain whether more added value can be offered;
- to monitor local development opportunities and the capacity of the charity to develop further.
- to continually seek to recruit new trustees.
- to continue to develop the capital expenditure programme (including cyclical decorating of individual flats).
- to publish a Resident Handbook and invite feedback and a mechanism for it to be kept up to date.
- ensure the health and safety provisions for residents are robust
- trustees to consider steps to be taken to improve on outreach and partnership working.

The Plan for 2026-2027 includes the items above and a new focus on the following:

- To review the licence terms, research the charity objects and whether it was possible for there to be more flexibility and review the allocations policy
- Improve ways of working with the aim of reducing the length of meetings
- To undertake a review to learn lessons arising from the complaint registered in 2025-2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity's governing document is the constitution for a Charitable Incorporated Organisation of 27 September 2020.

Recruitment and appointment of Trustees

The trustees of the Charity who served during the year are set out on legal and administration page. Potential new trustees are firstly invited to an interview with the Chair and one other trustee to assess their suitability to act as a trustee. A recommendation is made to the full board of trustees to approve new trustees. Newly appointed trustees sign a statement of obligations and confirm that they are not disqualified from acting as a Charity trustee. Trustees are appointed for three year terms.

Trustee induction and training

Once appointed, new trustees are made aware of their responsibilities by attending outside courses if necessary. Training sessions are available through the Almshouse Association.

Pay policy for staff

The Charity does not employ any staff, although a Charity Secretary was engaged from April 2022.

Organisational structure and decision making

The trustees meet at least quarterly as a Board. From 4 July 2022, The Trust Partnership provided management services and from 1 May 2024 the services were provided by Queen Victoria Seamen's Rest.

Risk Management and Compliance
The trustees believe in accepting unavoidable manageable risks when carrying out the strategic objectives of the Charity and prioritising actions that minimise them. The trustees recognise that sound risk management is at the core of every successful business and understand the need to take a balanced approach to risk and for effective controls to ensure that risks are managed and minimised.

The main management risks related to ensuring the properties were managed well and that there was compliance with health and safety requirements. The trustees monitored gas and lift servicing through the year. Recommendations from the October 2025 Fire Safety Risk Assessment (FRA) at Sarah Perry House were reviewed and implemented. Poplar HARCA carry out FRAs for the Spanby Road properties. The last Water Safety Risk Assessment was commissioned and Electrical Inspections were undertaken in 2023. The overall risk register is considered by the trustees at regular intervals.

Our managing agent, Queen Victoria Seafarer's Rest, has direct communication with the Chair and Secretary to deal with urgent matters, to be responsive and to minimise risk. They provide regular performance reports to allow the trustees to manage risk and exercise good governance. They also ensure compliance with the Regulatory Standards of the Regulator of Social Housing (RSH). The Board confirms that the Charity complies in all material respects with the Governance and Financial Viability Standard as required by the RSH.

Two trustee signatories are required before cheques are paid which are hardly ever used these days, and the trustees approve significant expenditure before it is incurred. Invoices which are settled by electronic payment are authorised and input by a trustee and authorised for payment by the Chair.

Related parties
The trustees of George Green's Almshouses (CIO) were also trustees of the original George Green's Almshouses Charity. The original George Green's Almshouses charity was removed from the Charity Commission register in June 2023 so there are now no longer any related parties.

Statement of 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution of the Charitable Incorporated Organisation. 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.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

Jacinta Balchin

J Balchin
Trustee

17 July 2026

GEORGE GREEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGE GREEN'S ALMSHOUSES

Opinion

We have audited the financial statements of George Green's Almshouses (the 'Charity') for the year ended 31 March 2026 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 Charity's affairs as at 31 March 2026 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 trustees' 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 require 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Housing and Regeneration Act 2008, UK tax legislation, Charity Act 2011 and Housing SORP 2018. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGE GREEN'S ALMSHOUSES

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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 and section 137 of the Housing and Regeneration Act 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.



Jeffrey Bor BSC FCA
(Senior Statutory Auditor)
for and on behalf of
SCB (Accountants) Limited

.....
21.07.2026

31 Sackville Street
Manchester
M1 3LZ

GEORGE GREEN'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds £	Endowment funds £	Total 2026 £	Total 2025 £
Income and endowments from:					
Donations and legacies	2	5,950	-	5,950	-
Charitable activities	3	128,068	-	128,068	128,501
Other trading activities	4	1,023	-	1,023	1,032
Other income	6	60	-	60	160
Total income		135,101	-	135,101	129,693
Operating Costs					
Direct activity costs	7	-	12,082	12,082	12,082
Charitable activities	8	104,365	-	104,365	89,034
Total Operating costs		104,365	12,082	116,447	101,116
Operating surplus/(deficit)		30,736	(12,082)	18,654	28,577
Investments income	5	13,801	-	13,801	13,670
Interest payable	11	(18,871)	-	(18,871)	(22,379)
Net gains/(losses) on investments	12	31,563	-	31,563	6,193
Net incoming/(outgoing) resources before transfers		57,229	(12,082)	45,147	26,061
Net movement in funds		57,229	(12,082)	45,147	26,061
Fund balances at 1 April 2025		480,775	1,397,405	1,878,180	1,852,119
Fund balances at 31 March 2026		538,004	1,385,323	1,923,327	1,878,180

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	14		1,784,806		1,799,101
Investments	15		331,281		255,090
			2,116,087		2,054,191
Current assets					
Debtors	16	10,050		25,118	
Cash at bank and in hand		115,022		118,701	
		125,072		143,819	
Creditors: amounts falling due within one year	17	(39,135)		(28,507)	
Net current assets			85,937		115,312
Total assets less current liabilities			2,202,024		2,169,503
Creditors: amounts falling due after more than one year	18		(278,697)		(291,323)
Net assets			1,923,327		1,878,180
Total Funds of the charity:					
Capital funds					
Endowment funds	19		1,385,323		1,397,405
Income funds					
Unrestricted funds	20				
Designated funds		99,744		87,591	
General unrestricted funds		438,260		393,184	
			538,004		480,775
			1,923,327		1,878,180

The financial statements were approved by the Trustees on 17 July 2026 and signed on its behalf by:

Jacinta Balchin

J Balchin
(Chair)

G R Barker

G Barker
(Trustee)

The notes on pages 16 to 30 form part of these financial statements.

1 Accounting policies

Charity information

George Green's Almshouses is a Charity registered with the Charity Commission as a Charitable Incorporated Organisation, the Regulator of Social Housing as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity.

TRANSFER FROM OLD CHARITY

The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The original George Green's Almshouses Charity was removed from the Charity Commission register in June 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019), the Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018", the Accounting Direction for Private Registered Providers of Social Housing in England 2022 and Housing and Regeneration Act 2008. The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's financial statements show a net surplus of £45,147(2025: £26,061) for the year and unrestricted reserves carried forward of £538,004 (2025: 480,775). The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

Accordingly, and after making appropriate enquires, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing of this report.

On this basis these financial statements have been prepared on a going concern basis.

1 Accounting policies **(Continued)**

1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Weekly maintenance contribution income and service charge income are credited to income in the year in which they are receivable, net of losses from voids.

(b) Investment income is included when receivable.

1.4 Expenditure

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

Expenditure is classified under the following activity headings:

- Direct activity costs comprises costs of depreciation allocated to endowment funds.
- Expenditure on charitable activities includes the costs directly associated with running almshouses for poor women in the London Borough of Tower Hamlets and to further the purposes of the Charity and their associated support costs.

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Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, and governance costs which support the activities. These costs have been allocated to expenditure on charitable activities.

1.6 Fund accounting

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies for, and or donations subject to donor-imposed conditions.

1.7 Fixed asset properties

Fixed asset properties are principally properties available to residents in return for weekly maintenance contributions. Fixed asset properties are included at historical cost taken from predecessor Charity and are reviewed for impairment at the end of each reporting period.

Freehold land is not depreciated as it is considered to have an infinite useful economic life.

Freehold building and leasehold properties are depreciated. Depreciation is charged so as to write down the value of properties (other than land) on a straight-line basis over their useful economic life, taken to be 100 years (taken from predecessor Charity).

1 Accounting policies **(Continued)**

1.8 Social Housing Grant

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of the grant received. SHG is repayable or recyclable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

1.9 Fixed asset investments

Investments comprise assets held to generate future income. All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Investment Manager. Unrealised gains or losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

1.10 Realised / unrealised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains or losses are combined in the Statement of Financial Activities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments represent amounts paid in advance for goods or services to be received in future periods and are recognised at the amount prepaid.

1.12 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term cash deposits.

1.13 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Loans and borrowings

Loans and borrowings are recognized at the transaction price including transaction costs and then subsequently adjusted for principal repayments and interest charged.

1.15 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, 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.

1 Accounting policies **(Continued)**

1.17 Taxation

The Charity is a registered charity and is therefore potentially exempt from taxation in respect of income and capital gains received within the categories covered by the relevant provisions of the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992, to the extent that such income and gains are applied exclusively for charitable purposes.

1.18 Cash flow statement

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

2 Donations and legacies

	Unrestricted funds £	Total 2026 £	Total 2025 £
Donations and gifts			
Tower Hill Trust	3,450	3,450	-
LBTH	2,500	2,500	-
	5,950	5,950	-

3 Charitable activities

	Unrestricted funds £	Total 2026 £	Total 2025 £
Residents' Contributions:			
Contributions receivable excluding service charges	117,655	117,655	114,947
Service charges receivable	14,678	14,678	14,680
Void losses	(4,265)	(4,265)	(1,126)
	128,068	128,068	128,501
Analysis by fund			
Unrestricted funds - general	128,068	128,068	128,501
	128,068	128,068	128,501
For the year ended 31 March 2025			
Unrestricted funds - general	128,501		128,501
	128,501		128,501

Units Owned / Leased

	2026	2025
Social Housing for Women	11	11
	11	11

4 Other trading activities

	Unrestricted funds £	Total 2026 £	Total 2025 £
Utilities Charges			
Solar panel feed in tariff	1,023	1,023	1,032
Other trading activities	1,023	1,023	1,032
For the year ended 31 March 2025	1,032		1,032

5 Investments income

	Unrestricted 2026	Total 2026	Total 2025
	£	£	£
M & G Investments - Dividend income	10,651	10,651	10,599
Interest receivable	3,150	3,150	3,071
	13,801	13,801	13,670
For the year ended 31 March 2025	13,670		13,670

6 Other income

	Unrestricted funds	Total 2026	Total 2025
	£	£	£
Other Income	60	60	160
	60	60	160

7 Direct activity costs

	Endowment funds	Total 2026	Total 2025
	£	£	£
Depreciation on Sarah Perry House	4,634	4,634	4,634
Depreciation on Spanby properties	7,448	7,448	7,448
	12,082	12,082	12,082
For the year ended 31 March 2025			
Direct activity costs	12,082		12,082
	12,082		12,082

8 Expenditure on Charitable activities

	Social Housing £	Total 2026 £	Total 2025 £
Depreciation	2,213	2,213	2,213
Property Repairs and Maintenance	43,198	43,198	35,732
Insurance	4,924	4,924	2,566
Management costs	26,649	26,649	25,761
Ground rent	1,200	1,200	600
Cleaning and Gardening	9,796	9,796	6,588
Share of support costs (see note 9)	10,610	10,610	9,659
Share of governance costs (see note 9)	5,775	5,775	5,915
	104,365	104,365	89,034
Analysis by fund			
Unrestricted funds - general	98,015	98,015	
Designated funds	6,350	6,350	
	104,365	104,365	
For the year ended 31 March 2025			
Unrestricted funds - general	82,254		78,216
Designated funds	6,780		10,818
	89,034		89,034

9 Support and governance costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activity undertaken in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	Support costs	Governance costs	Total 2026	Total 2025
	£	£	£	£
Subscription and Licences	991	-	991	1,032
Postage and Stationery	-	-	-	62
Computer Cost	811	-	811	818
Administrative costs	8,748	-	8,748	7,654
Bank charges	60	-	60	93
Trustees' expenses	-	735	735	1,055
Auditor's remuneration	-	5,040	5,040	4,860
	10,610	5,775	16,385	15,574
Analysed between				
Charitable activities	10,610	5,775	16,385	15,574
	10,610	5,775	16,385	15,574

10 Employees

No trustee received any remuneration during the year (2025 - Nil). One trustee received reimbursement of expenses during the year £111 (2025 - Nil).

The Charity neither employed any staff during the year (2025 - None) nor paid any remuneration.

During the year £7,479 (2025 - £7,197) was paid to the Secretary towards administration costs.

During the year, £165 (2025 - £1,055) was reimbursed to the Secretary towards travel, training and stationery expenses.

11 Interest payable

	2026	2025
	£	£
Bank loan interest	18,871	22,379
	18,871	22,379

12 Net gains/(losses) on investments

	2026	2025
	£	£
Net gains/(losses) on investments	31,563	6,193
	31,563	6,193

13 Net movement in funds

	2026	2025
	£	£
Net movement in funds is stated after charging/(crediting)		
Auditor's remuneration - Audit Fees	3,744	3,564
Auditor's remuneration - Non Audit Fees	1,296	1,296
Depreciation on tangible fixed assets	14,295	14,295

14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 April 2025	1,791,706	979,658	2,771,364
Additions	-	-	-
Disposals	-	-	-
At 31 March 2026	1,791,706	979,658	2,771,364
Social Housing Grant			
At 1 April 2025	546,889	294,877	841,766
Increased during the year	-	-	-
Decreased during the year	-	-	-
At 31 March 2026	546,889	294,877	841,766
Depreciation and impairment			
At 1 April 2025	89,409	41,088	130,497
Depreciation charged in the year	7,448	6,847	14,295
At 31 March 2026	96,857	47,935	144,792
Carrying amount			
At 31 March 2026	1,147,960	636,846	1,784,806
At 31 March 2025	1,155,408	643,693	1,799,101

14 Tangible fixed assets **(Continued)**

All fixed assets of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021 at cost to the old Charity. The original amount of social housing grant and accumulated depreciation up to 31 March 2021 were transferred from old George Green's Almshouses Charity (reg number 211197) to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The freehold land and building totaling £1,791,706 includes land element of £500,000, social housing grant (which has been reduced from the building and improvement cost) of £546,889 and balance of building and improvement costing £744,817. The building and improvement are depreciated over 100 years on straight line basis.

The Leasehold land and building totaling £979,658 includes social housing grant (which has been reduced from the building and improvement cost) of £294,877 and balance of building and improvement costing £684,781. The building and improvement are depreciated over 100 years on straight line basis.

15 Fixed asset investments

	Total
Cost or valuation	**£**
At 1 April 2025	255,090
Additions	40,000
Accumulation fund	4,628
Unrealised gains/(losses)	31,563
At 31 March 2026	331,281
Carrying amount	
At 31 March 2026	331,281
At 31 March 2025	255,090
Historical cost	252,168

Market value analysed by type of investments:

	2026
	£
M&G Charity Multi Asset - Income	176,869
M&G Charity Multi Asset - Accumulation	154,412
	331,281

	2025
	£
M&G Charity Multi Asset - Income	132,801
M&G Charity Multi Asset - Accumulation	122,289
	255,090

16 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Trade debtors	8,605	22,386
Prepayments and accrued income	1,445	2,732
	10,050	25,118

17 Creditors: amounts falling due within one year

	2026	2025
	£	£
Bank loans	12,414	11,792
Trade Creditors	21,681	11,855
Accruals and deferred income	5,040	4,860
	39,135	28,507

The Charity's bank loans are secured by a fixed legal charge over Sarah Perry House. The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

18 Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Bank loans	278,697	291,323
	278,697	291,323

The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. The mortgage loans are secured on Sarah Perry House.

19 Endowment funds

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.

		Movement in funds			Movement in funds		
	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 1 April 2025	Incoming resources	Resources expended	Balance at 31 March 2026
	£	£	£	£	£	£	£
Permanent endowments							
Endowment Funds	1,409,487	-	(12,082)	1,397,405	-	(12,082)	1,385,323
	1,409,487	-	(12,082)	1,397,405	-	(12,082)	1,385,323

20 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:

		Movement in funds					Movement in funds				
Designated funds	**Balance at 1 April 2024**	**Incoming resources**	**Resources expended**	**Transfers**	**Gains and losses**	**Balance at 1 April 2025**	**Incoming resources**	**Resources expended**	**Transfers**	**Gains and losses**	**Balance at 31 March 2026**
	£	£	£	£	£	£	£	£	£	£	£
Extraordinary Repair Fund (ERF)	22,587	-	-	7,424	-	30,011	-	-	7,957	-	37,968
Cyclical Maintenance Fund (CMF)	50,642	-	(6,780)	10,218	-	54,080	-	(6,350)	10,046	-	57,776
Lift Replacement Fund (RPF)	3,000	-	-	500	-	3,500	-	-	500	-	4,000
	76,229	-	(6,780)	18,142	-	87,591	-	(6,350)	18,503	-	99,744
General funds	366,403	143,363	(104,633)	(18,142)	6,193	393,184	148,902	116,886	(18,503)	31,563	438,260
Total Unrestricted funds	442,632	143,363	(111,413)	-	6,193	480,775	148,902	(123,236)	-	31,563	538,004

20 Unrestricted funds **(Continued)**

Description, nature and purpose of unrestricted funds:

General funds
General fund represents funds available to spend at the discretion of the trustees after allowing for all the designated funds.

Designated funds - extraordinary repairs
The trustees aim to make suitable provision for the long-term repair of Sarah Perry House and Spanby Road flats by transferring a prudent amount from the Income and Expenditure account to the Extraordinary Repair Fund each year. The intention is to cover items that are likely to require replacement over the next 10 to 30 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Cyclical maintenance
The trustees aim to make suitable provision for future cyclical decorating works but charges actual costs incurred to the Income and Expenditure account to the Cyclical Maintenance Fund each year. The intention is to cover items that are likely to require cyclical decorating over the next 5 to 7 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Lift replacement
The trustees aim to make suitable provision for the eventual replacement of the lift at Sarah Perry House by transferring £500 per annum from the Income and Expenditure account to the Lift Replacement Fund each year.

21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total 2026	Unrestricted funds	Designated funds	Endowment funds	Total 2025
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2026 are represented by:								
Tangible assets	399,483	-	1,385,323	1,784,806	401,696	-	1,397,405	1,799,101
Investments	317,474	13,807	-	331,281	255,090	-	-	255,090
Current assets/(liabilities)	-	85,937	-	85,937	45,863	69,449	-	115,312
Long term liabilities	(278,697)	-	-	(278,697)	(291,323)	-	-	(291,323)
	438,260	99,744	1,385,323	1,923,327	411,326	69,449	1,397,405	1,878,180

22 Related party transactions

For the whole year, the Charity was under the control of the Trustees. Trustees' reimbursed expenses are oulined in Note 10.

There were no disclosable related party transactions during the year other than above (2025 - none).

23 Ultimate Controlling Party

For the whole of the year, the charity was under the control of the Trustees as shown in legal and administrative information.