ANNUAL REPORT AND GROUP ACCOUNTS

OF

GREAT HOSPITAL, NORWICH

FOR THE YEAR ENDED 31 MARCH 2026

REGISTERED CHARITY NUMBER: 211953
REGULATOR OF SOCIAL HOUSING NUMBER: A0846

GREAT HOSPITAL, NORWICH
ANNUAL REPORT AND STATEMENT OF ACCOUNTS
YEAR ENDED 31 MARCH 2026

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The Trustees of the Great Hospital are:

Mr J A Banham FCA CF	(Chair to 31 March 2026)
Dr C A Singh MB ChB MRCGP DRCOG DCH	(Vice-Chair to 31 March 2026, Chair from 1 April 2026)
Mr F N Davey	
Mr N Dillon Hatcher	
Mrs C Jeffries	
Dr T J Pestell	
Mr K J Revell	
Ms G A Westwood	
Mr A J Yuill	
Dr P J Moxon (resigned 01 April 2025)	
Dr K E Toms (appointed 23 June 2025)	
Mr T J Statham (appointed 5 August 2025)	
Mr G W C Jones (appointed 18 September 2025)	
Mr J P Stanley MA (Oxon) FCA (resigned 31 March 2026)	
Mr W J Walker BSc FRICS (resigned 31 March 2026)	

The Officers, Senior Managers and principal external advisors are:

Master and Chief Executive	Mrs G K Dormer
Clerk & Company Secretary	Mr D Chapman
Executive Manager	Miss N S Tansley BA
Office Manager	Mrs C Vargas
Estate Manager	Mr N Winter CIWFM MCGI
Finance Manager	Mrs S Pickett CTA FCA
Steward	Mr N Hodge MRICS
Principal Office	The Great Hospital Bishopgate Norwich NR1 4EL
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich NR1 3QH
Solicitors	Leathes Prior 74 The Close Norwich NR1 4DR
Auditors	Larking Gowen LLP 1st Floor Prospect House Rouen Road Norwich NR1 1RE
Investment Managers	Rathbones (incorporating Investec Wealth and Investment) 30 Gresham Street London EC2V 7QN

GREAT HOSPITAL, NORWICH
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2026

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 March 2026. The purpose of these is to discharge the Trustees' duty of public accountability and stewardship.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed (the Scheme of Charity), the Accounting Direction for Private Registered Providers of Social Housing in England 2019 and with the 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) – (Charities SORP (FRS 102)).

Reference and administrative details of the Charity, its Trustees and Advisors
The Great Hospital, situated in Bishopgate in the City of Norwich, is an unincorporated association, founded in 1249 by Walter de Suffield, Bishop of Norwich.

The Great Hospital is a Registered Charity (number 211953), governed by a Scheme of the Charity Commissioners dated 12 January 1983 (as amended by Schemes dated 2nd July 1996 and 15th January 2001). It is a Registered Social Landlord with the Regulator of Social Housing (number A0846).

The Charity has significant endowments in the form of directly-owned property and financial instruments of various types which the Trustees and Master manage with the advice of professional advisors. The income is used for the purposes as specified in the Scheme of Charity.

The names of the Trustees who have served during 2025/26 are set out on page 1, together with the names of Officers and Senior Managers of the Charity and external advisors.

Structure, governance and management
A Board of Trustees is responsible for the governance of the Great Hospital. Each Trustee is appointed by the Board of Trustees for a term of office of five years, after which period they may put themselves forward for re-appointment. All Trustees must live within a radius of 25 miles of the Cathedral Church of Norwich when appointed.

The Board of Trustees elects new Trustees who have the knowledge and experience to ensure that there is an appropriate skill mix to meet the needs of the Charity. New Trustees are required to complete an induction course which enables them to understand fully the aims and ethos of the Great Hospital and to help them to identify the risks, benefits and opportunities that exist.

The full Board of Trustees meets quarterly. There are four other major Committees which each meet two to three times each year: the Policy Committee, the Finance Committee, the Care Committee and the Fabric Committee. These Committees oversee all policy and investment matters pertaining to the operation of the Charity. The Committees' meetings allow for effective input from Trustees in their particular area of expertise and for close working relationships with the senior management team. Each Committee Chairman reports to the full Trustee Board quarterly.

Trustee training sessions are held annually and also when needed for specific requirements. The Policy Committee keeps this under review on a regular basis. Strategic reviews are conducted annually by the Policy Committee.

Different aspects of the work of the Great Hospital are regulated by two external statutory bodies, the Charity Commission and the Regulator of Social Housing. Historic England has formal oversight of the management of the heritage buildings which are of national and international significance and the Great Hospital is a member of the Almshouse Association.

The Master has the delegated authority to manage the Charity within the terms of the Scheme of Charity and in accordance with agreed policies and budgets, which are approved by the various Committees and ratified at the Trustees' plenary sessions.

Salaries for the senior management team are set by the Master who monitors similar executive positions in the charity sector both locally and nationally. The Master's (CEO's) salary is determined by the Trustees, taking into account the skill set needed for the position and remuneration packages offered for similar appointments both locally and nationally.

Connected Charities
There are two connected Charities. They are Preachers' Charity (registered number 212127) and Sir Peter Seaman's Charity (registered number 311101). The Trustees of the Great Hospital are also Trustees of both of these Charities and both are managed by the Master of the Great Hospital in accordance with the various Schemes.

The objects of the Preachers' Charity are to distribute two-thirds of the Charity's net income for the religious and other charitable work of the Dean and Chapter of Norwich Cathedral and the remaining one third for the benefit of the inhabitants of the City of Norwich. The City is defined as the electoral area of the City and the contiguous parishes of Old Catton, Sprowston, Thorpe St Andrew, Trowse with Newton, Cringleford, Colney, Costessey, Taverham, Drayton, Hellesdon and Horsham and Newton St Faiths. The Charity distributed £9,751 for the benefit of the inhabitants of the City of Norwich during the year ended 31 March 2026.

The objects of the Sir Peter Seaman's Charity are to promote the education, including social and physical training, of young persons under the age of 21 living in the City of Norwich who, in the opinion of the Trustees, are in need of financial assistance. The City is defined as the electoral area of the City and the contiguous parishes of Old Catton, Sprowston, Thorpe St Andrew, Trowse with Newton, Cringleford, Colney, Costessey, Taverham, Drayton, Hellesdon and Horsham and Newton St Faiths. The Trustees distributed £684 in the year ended 31 March 2026.

Risk assessment and management
The Trustees have a formal risk management process to assess strategic, financial and operational risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying appropriate means of managing the risks. The risk register is reviewed at least annually but more often if other risks to the organisation emerge.

Key risks considered include the ongoing financial viability of the Great Hospital and operational risks relating to health and safety. The Great Hospital relies on a combination of resident contributions mostly funded from state benefits and returns from its investment portfolio in order to provide accommodation and services for its residents and preserve the fabric of its heritage buildings. A regular programme of refurbishment is carried out to ensure accommodation remains of an appropriate standard and provides value for money. Flexibility is maintained by the Great Hospital in the generation of investment returns from its adoption of a "total return" approach to investments allowing the portfolio of investments to be constructed to maximise returns within an acceptable level of risk. As a part medieval site with numerous steps and uneven surfaces accessed both by older residents and visitors, the Trustees and Managers are very conscious of potential health and safety hazards. Residents also have cooking facilities within their accommodation. The Great Hospital has therefore developed a comprehensive health and safety framework and culture led by the Master, supported by the Health and Safety Committee, with regular training for all employees as fire marshals and first aiders and regular risk assessments, safety checks and inspections.

Statement of responsibilities of the Board of Trustees
Charity and registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Trust Deed (the Scheme of Charity), the Charities Act 2011, Schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They are also responsible for safeguarding the assets of the Charity and for taking appropriate measures to ensure the prevention and detection of fraud and other irregularities.

Public Benefit
In setting the objectives for the year, the Trustees have once again given careful consideration to the Charity Commission's general guidance on public benefit and continue to be mindful of their responsibilities in this regard. The Great Hospital was originally founded to provide relief for the poor and needy of the City of Norwich through the provision of shelter and sustenance and the wellbeing and interests of the residents remain the primary focus. Further, the Trustees are fully committed to maintaining the unique and important set of medieval and other heritage buildings and continue to fund a significant programme of maintenance and refurbishment.

Charity's Fundraising Work
The Trustees, the Master and the senior management team are clear about "who we are", "what we do" and how donations are used. They respect the rights, dignities and privacy of the Great Hospital's supporters and beneficiaries, and those of the connected Charities of Preachers' Charity and Sir Peter Seaman's Charity, and do not put undue pressure on a prospective donor to make a gift. If a prospective donor does not want to give, or wishes to cease giving, the decision will be respected entirely.

Professional telephone or street fundraisers, or commercial participators, are not employed or otherwise engaged to carry out fundraising activities and nor does the Great Hospital, Preachers' Charity or Sir Peter Seaman's Charity directly approach members of the public.

The Great Hospital, Preachers' Charity and Sir Peter Seaman's Charity comply with all relevant statutory regulations, including the Charities Act 2011, Data Protection Act 2018, the General Data Protection Regulation 2016/679 and the Privacy and Electronic Communications Regulations 2003. The Trustees, the Master and staff always seek to act in ways that are legal, open, honest and respectful. All complaints are managed in accordance with the Housing Ombudsman's Complaint Monitoring Code.

Objects and activities
The 'objects' of the Great Hospital as set out in the Scheme of Charity are:

'The provision and maintenance in the City of Norwich of the Parish Church of St Helen and of the almshouses known as the Great Hospital founded in accordance with the benevolent designs of King Edward the Sixth'.

Eligibility for residency at the Great Hospital is in accordance with the Scheme of Charity and as detailed in the Admissions Policy. Applicants who satisfy the age criteria must be resident in the greater Norwich area (as defined in the Scheme), must be in need and would, in the view of the Trustees as advised by the Master, benefit from being a resident. Persons who are resident elsewhere but who have lived or worked in Norwich will also be considered.

The 'aims' of the Charity are:

1. To preserve the fabric of the heritage building stock
2. Whenever possible, to provide a home for life for the residents in a secure and safe community
3. To continue to grow future investment income by investing endowment funds in appreciating assets as market conditions permit
4. To use the heritage assets to generate revenue and to be accessible to the public at large while acknowledging the sensitivity of the site and the wishes of the residents who live on it

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims.

As noted earlier, in carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit and have also assessed the outcomes in terms of value for money.

A full programme of resident events took place in 2025/26 including:

- The bowls match between residents and trustees
- The summer trip and tea party
- Remembrance Day service
- The Christmas carol service
- The residents' Christmas lunch
- Christmas trip to Cromer Pier

In March 2025, the Great Hospital ceased the provision of a catering service to residents to further reduce its operating costs to a sustainable level. While the catering team were made redundant, the Great Hospital established a resident run shop to give residents easy access to everyday provisions at supermarket prices on site. Relationships have been built with external caterers to ensure that the Great Hospital can continue to provide catering for resident and external events.

The Great Hospital continued to invest in new equipment and building improvements during 2025/26 and subsequently to ensure the security and fire safety of our residents and to maintain our many heritage buildings.

Work has continued throughout the year on Elaine Herbert House reaching practical completion by 31 March 2026. Grant funding towards the cost of the building was received from Homes England, with the final tranche being received after the year end. The development created 24 new units of accommodation with the first resident moving in during April 2026, a further 5 residents in May and 5 in June 2026. Application levels are high with full occupancy expected by October 2026.

Overview of the accounts

Summary
The Great Hospital achieved an occupancy level of 93.6% in the financial year against a target of 95% and received a grant of £1,316,250 towards the costs of Elaine Herbert House and this has resulted in net income before gains and losses for the year of £1,100,975 (2025: net income of £1,716,004) with an 17% decrease in income to £3,514,909 and a 4% reduction in expenditure to £2,413,934. The Charity's actual performance is being measured against the budget on a monthly basis and any variances against the budget are investigated to improve efficiency and performance.

In accordance with its charitable and strategic objectives, the Great Hospital maintains, repairs and improves the buildings on its site and seeks to provide enhanced accommodation for the benefit of its residents. It has achieved savings and greater value for money by procuring services from alternative suppliers and in reviewing its working practices. It has introduced regular tendering procedures for procurement where they did not exist and is implementing a long-term plan for investment in more efficient energy provision to realise cost savings, environmental benefits and increased comfort for residents, including heating installations and improvements in thermal efficiency.

The total net assets of the Charity increased by 7.4% to £39,581,216.

Investment policy
The Trustees have the power to administer and manage the assets of the Charity. The Trustees have delegated the management of its investment portfolio of stocks and shares to Rathbones, a firm of independent investment managers.

Investment returns are a critical source of funding both in respect of the provision of services to residents and in terms of the maintenance of the heritage buildings. Trustees agree a target real rate of return (over and above the return required to maintain the inflation adjusted value of the Endowment Fund) with Rathbones Investment Managers based on their expert view of potential future returns. The benchmark portfolio recognises the Great Hospital's long-term investment horizon and risk appetite. In the year to 31 March 2026 the financial investments portfolio achieved a total return of 10.8% net of investment management fees compared to a benchmark return of 8.7%.

In order to maximise investment returns a decision has been made by the Trustees to change investment managers. Following a tender process the Trustees have agreed to split the investment fund between Cazenove and Ruffer. The process to move the investment has begun with the transition expected to complete in the second quarter of the 2026/27 financial year.

The Trustees have also delegated the day to day management of its property portfolio to Brown & Co – Property and Business Consultants LLP, a firm of independent Chartered Surveyors. Brown & Co have been instructed to maximise the rental income from properties, reporting to the Master and Trustees as necessary, and also to advise the Trustees of any new investment opportunities.

Total Return Policy
The Trustees continue to take advice from their investment advisors on expected long term real rates of return from the investment portfolio. The advice takes into consideration a number of factors including the construction of the Charity's investment portfolio, the position in the investment cycle and the outlook for inflation.

The total return approach enables the Trustees to decide each year how much of the unapplied total return is transferred to income funds and is available for expenditure.

To determine the transfer each year the Trustees review the balance of the unapplied total return, the latest view from Rathbones on sustainable real returns and the operational requirements of the Charity. Further information is disclosed in note 24.

Following this review a provisional allocation to income funds is set for budgeting purposes and performance is monitored on a quarterly basis during the financial year. The actual allocation to income funds for the year is confirmed at the final Finance Committee meeting each financial year. During the year ended 31 March 2026 the Trustees reviewed the performance of the investment portfolio in order to satisfy themselves that the current levels of transfer remained sustainable.

Reserves policy
The Great Hospital aims to hold around £500,000 in cash at bank as working capital, representing 3 months worth of expenditure. The balance at 31 March 2026 was £1,875,102 (2025: £1,000,464). This was mainly due to the timing of construction expenditure for Elaine Herbert House.

It is not considered necessary to hold cash at a higher level as the Total Return Approach to investment management means additional funds can be transferred from the Endowment Fund as and when required.

The Endowment Fund stood at £27,064,241 at 31 March 2026. Under the Total Return Approach, the entirety of the Endowment Fund can be utilised for the benefit of current and future beneficiaries other than an amount of £5,091,310 known as the Investment Fund, representing the value of original donations.

Assets
The overall value of the Charity's net assets on 31 March 2026 was £39,581,216. Fixed and current assets are as set out in the balance sheet.

The value of the Charity's non-property investments other than those held as cash deposits was £15,571,806.

The investment property portfolio, which comprises residential, commercial and agricultural land and buildings, was formally valued as at 31 March 2026 at £6,042,500 by the Great Hospital's investment property advisers Brown & Co Property and Business Consultants LLP (note 15).

In view of the Charity's substantial investments and assets the Trustees consider there is no material uncertainty in relation to the going concern assessments.

Value for money
In accordance with the Great Hospital's charitable purpose, in particular its obligation to maintain the accommodation occupied by residents and the other buildings on its site, the Charity's operational expenses are subsidised from the return on its capital funds and investments.

The value of that subsidy in the current financial year amounts to £808,542 (2025: £820,883) (operating deficit from Social Housing operation), which is 35.8% (2025: 32.8%) of the total expenditure incurred.

The Trustees intend to benefit the residents in future years by increasing the value of the services they receive, achieved through continued monitoring and scrutiny of operational expenses across the Charity.

In April 2018, the Regulator introduced a new Value for Money Standard in order to measure economy, efficiency and effectiveness.

Due to the unique nature of the Charity's operations, and the way housing activities are financed, it is not possible to make meaningful comparisons with an appropriate peer group.

The Value for Money metrics set out below show how the Great Hospital had performed since the introduction of the standard.

Metrics and Basis

		2026	2025
1.	**Reinvestment** The metrics looks at the Investment in properties both new and existing as a percentage of the value of total properties held.	36%	32%
2.	**New Supply Delivered**	24	-
3.	**Gearing** This metric assesses how much of the assets are made up of debt and the degree of dependence on debt finance.	-11%	-12%
4.	**Earnings before interest, tax, depreciation, amortisation, major repairs included (EBITDA MRI) Interest Cover** This is a key indicator for liquidity and investment capacity.	**13,941%**	**6,982%**
5.	**Headline Social Housing cost per unit** This metric assesses the headline social housing cost per unit as defined by the Regulator.	£18,792	£20,643
6.	**Operating Margin** This metric measures profitability, and is a way of measuring the financial efficiency of a business.		
	Operating Margin (A)	-56%	-54%
	Operating Margin (B)	-10%	-9%
7.	**Return on Capital Employed** This metric measures the efficiency of investment of capital resources.	3.6%	1.5%

Future plans

The key priorities for the coming year are:

- Focus on the works required to maintain our many heritage buildings.
- Continue to support the welfare of our residents and staff to make the Great Hospital a wonderful place to live and work.

Thanks

The Trustees and Master would like to express their sincere thanks to the Great Hospital staff who continue to demonstrate flexibility and commitment in supporting the charity's objectives.

On behalf of the Trustees



Dr C A Singh MB ChB MRCGP DRCOG DCH
Chairman

Date: 24 September 2026

Opinion

We have audited the financial statements of The Great Hospital (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Report of the Trustees, Consolidated Statements of Financial Activities, Consolidated and Parent Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2026, and of the group's 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 2019.

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 group and parent 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 doubt on the Group's or the parent 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 parent charity's 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 trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008

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.

Our approach was as follows:

- We enquired of the Trustees about their own identification and assessment of the risks of irregularities.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- We made enquiries of the Trustees and staff in the finance function of the charity concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- We read minutes of Trustee meetings and reviewed any correspondence with regulators.
- Auditing the risk of management override of controls, including through journal entries and other adjustments for appropriateness.

Because of the field in with the charity operates, we identified the following areas as most likely to have a material impact on the financial statements: Health and Safety; employment law; GDPR, CQC and compliance with the Charities Act 2011, the Housing and Regeneration Act 2008 and Financial Reporting Standard (FRS)102.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls we test the appropriateness of journal entries and other adjustments; we assess whether the judgements made in making accounting estimates are indicative of a potential bias; and we evaluate the business rationale of any significant transactions that are unusual or outside the normal course of business for the Scheme.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants and Statutory Auditors
NORWICH

Date: 25 September 2026

GREAT HOSPITAL, NORWICH
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	**2026 Total £**	2025 Total £
Income and endowments from:						
Donations, legacies and grants						
Donations	2	5,945	-	-	**5,945**	17,507
Grants	2	-	1,316,250	-	**1,316,250**	1,923,750
Income from charitable activities:						
Contributions from residents	3	1,447,871	-	-	**1,447,871**	1,511,641
Other trading activities:						
Functions		4,557	-	-	**4,557**	3,840
Investments:						
Property Income	4	-	-	260,394	**260,394**	262,404
Interest and investment income	10	3,232	-	466,229	**469,461**	486,655
Other income	11	10,431	-	-	**10,431**	14,213
Total income and endowments		1,472,036	1,316,250	726,623	**3,514,909**	4,220,010
Expenditure on:						
Cost of raising funds:						
Investment management costs	5	-	-	99,571	**99,571**	105,600
Expenditure on charitable activities:						
Services	6	1,322,668	-	-	**1,322,668**	1,472,721
Management	7	267,918	-	-	**267,918**	290,419
Maintenance	8	349,120	-	-	**349,120**	296,248
Depreciation	9	358,800	17,104	-	**375,904**	334,087
Other expenditure		(1,247)	-	-	**(1,247)**	4,931
Total expenditure		2,297,259	17,104	99,571	**2,413,934**	2,504,006
Net (Expenditure)/Income before gains and losses on investments		(825,223)	1,299,146	627,052	**1,100,975**	1,716,004
Net gains on investments	15&16	-	-	1,633,703	**1,633,703**	786,667
Net (Expenditure)/Income		(825,223)	1,299,146	2,260,755	**2,734,678**	2,502,671
Transfers between funds	24	876,000	-	(876,000)	-	-
Net movement in funds		50,777	1,299,146	1,384,755	**2,734,678**	2,502,671
Reconciliation of funds:						
Total funds brought forward		8,815,703	2,351,349	25,679,486	**36,846,538**	34,343,867
Total funds carried forward		8,866,480	3,650,495	27,064,241	**39,581,216**	36,846,538

GREAT HOSPITAL, NORWICH
BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	Consolidated 2026	2025	Parent Charity 2026	2025
		£	£	£	£
Fixed assets					
Housing Association Scheme properties	14a&b	**609,964**	635,378	**609,964**	635,378
Equipment	14a&b	**951,404**	952,296	**951,404**	952,296
Improvements to Great Hospital buildings	14a&b	**6,375,145**	6,586,604	**6,375,145**	6,586,604
Property in the course of construction	14a&b	**8,732,609**	3,456,216	**9,168,872**	3,341,152
Investment properties	15	**6,042,500**	5,857,500	**6,042,500**	5,857,500
Investments	16&22	**15,571,806**	18,292,026	**15,571,807**	18,292,027
Programme related investment	17	-	-	-	-
		38,283,428	35,780,020	**38,719,692**	35,664,957
Current assets					
Stock	18	**1,521**	1,349	**1,521**	1,349
Debtors and prepayments	19	**498,893**	445,565	**354,190**	375,943
Cash at bank and in hand		**1,875,102**	1,000,464	**1,709,180**	932,713
Cash held by investment brokers		**84,491**	467,730	**84,490**	467,729
		2,460,007	1,915,108	**2,149,381**	1,777,734
Less:					
Creditors:					
Amounts falling due within one year	20	**(1,074,561)**	(760,727)	**(763,935)**	(349,536)
Net current assets		**1,385,446**	1,154,381	**1,385,446**	1,428,198
Total assets less current liabilities		**39,668,874**	36,934,401	**40,105,138**	37,093,155
Less:					
Creditors:					
Amounts falling due after one year	21	**(87,658)**	(87,863)	**(87,658)**	(87,863)
Total net assets		**39,581,216**	36,846,538	**40,017,480**	37,005,292
Represented by:					
The funds of the charity:					
Endowment fund	24&28	**27,064,241**	25,679,486	**27,064,241**	25,679,486
Restricted fund	24&28	**3,650,495**	2,351,349	**3,650,495**	2,351,349
Income fund (unrestricted)	24&28	**8,866,480**	8,815,703	**9,302,744**	8,974,457
		39,581,216	36,846,538	**40,017,480**	37,005,292

The financial statements on pages 11 to 32 were approved by the Board of Trustees and were signed on their behalf by:

Dr C A Singh

Mr A J Yuill

Date: 24 September 2026

The notes on pages 14 to 32 form part of these financial statements

GREAT HOSPITAL, NORWICH
CONSOLIDATED CASHFLOW STATEMENT,
AS AT 31 MARCH 2026

	2026 £	2025 £
Net cash inflow from operating activities (see below)	993,191	1,311,090
Cash Flows from investing activities		
Interest, dividends and rents received	729,855	749,059
Purchase of fixed assets	(5,441,669)	(2,645,952)
Sale of tangible fixed assets	18,849	-
Proceeds from sale of investments	7,698,623	3,123,433
Purchase of investments	(3,507,245)	(1,621,956)
Net cash (utilised in)/provided by investing activities	(501,587)	(395,416)
Cash flows from financing activities		
Repayment of borrowing	(205)	(1,352)
Net cash provided by financing activities	(205)	(1,352)
Change in cash and cash equivalents in the year	491,399	914,322
Cash and cash equivalents brought forward	1,468,194	553,872
Cash and cash equivalents carried forward	1,959,593	1,468,194

Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2026 £	2025 £
Net income	2,734,678	2,502,671
Interest, dividends and rents received	(729,855)	(749,059)
Gains on investments	(1,656,158)	(790,153)
Depreciation	375,904	334,088
Loss on disposal of fixed assets	8,288	-
(Increase) / decrease in debtors	(53,328)	(225,583)
(Increase) / decrease in stock	(172)	7,430
Increase in creditors	313,834	231,696
Net cash inflow from operating activities	993,191	1,311,090

Analysis of changes in cash and cash equivalents:	**1 April 2025** **£**	Cash flows **£**	**31 March 2026** **£**
Cash at bank and in hand	1,000,464	874,638	1,875,102
Cash held by investment brokers	467,730	(383,239)	84,491
Total	1,468,194	491,399	1,959,593

The notes on pages 14 to 32 form part of these financial statements

1. Accounting Policies

a) Basis of accounting

The accounts are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The Housing SORP 2014 requires any almshouse that is not governed by the Landlord and Tenant Act 1985, and operates predominantly for charitable purposes, to adopt the Charities SORP when preparing its financial statements. The Great Hospital is a registered almshouse (membership number 333), and meets the other listed conditions and has therefore prepared the financial statements is accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, the accounting requirements of the Accounting Direction for Private Registered Providers of Social Housing 2019 and with charity law.

The Great Hospital meets the definition of a public benefit entity under FRS 102.

Preparation of the financial statements require management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include: useful economic lives of tangible assets - the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. See note 14 for the carrying amount of property, plant and equipment and note 1 (f) and (i) for the useful economic lives for each class of assets; investment property valuations - the treatment of investment property is explained in note 1 (g) and the carrying value can be found in note 15.

The most significant area of uncertainty that affects the future value of the charity's assets is the performance of the property and listed investment market.

b) Consolidation

Under statute group financial statements are required. These consolidate the Charity and its subsidiary TGH (Commercial) Limited.

c) Income and Expenditure

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

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

d) Grants

Grants, donations and gifts are included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

e) Fixed assets - Housing Association scheme properties

Properties included under Housing Association scheme properties are stated at cost less depreciation which includes the following:

i Cost of acquiring land and buildings
ii Development expenditure
iii Interest charged on the mortgage loans raised to finance the scheme, including notional interest.

Interest on the mortgage loan financing the development is capitalised up to the relevant date of interim SHG payment, (see note 1j). Interest on the residual mortgage loan after this date is charged to the Statement of Financial Activity.

f) Fixed assets - Great Hospital buildings

Buildings and improvements to buildings are shown at cost and depreciated over the estimated useful life of the asset, as follows:

Improvements to buildings - 50 years (2% straight line) - other than for additions below:
Housing Association properties - 50 years (2% straight line)
Assets in the course of construction are not depreciated

The Trustees have considered the application of component accounting and have depreciated improvements to building additions on the following basis:

Main fabric - 100 years
Roof - 75 years
Mechanical installations - 50 years
Electrical installations - 30 - 40 years
Windows and doors - 30 years
Kitchen installation - 15 years
Lift installation - 20 years
Shower installation - 15 years
Fittings and furnishings - 15 years

g) Fixed assets - investment properties

A triennial valuation of investment properties at open market value is provided by Brown & Co - Property and Business Consultants LLP. In the intervening periods, investment property valuations are updated based on professional advice provided to the Trustees by Brown & Co – Property and Business Consultants LLP. The review conducted by the Great Hospital's advisors on behalf of the Trustees for the purpose of the interim valuation does not give rise to a formal valuation.

h) Heritage assets - Historical Bishopgate property

The Great Hospital maintains a collection of historic buildings at Bishopgate, Norwich, including the medieval church and cloisters. These have been acquired since the Charity was founded in 1249, and have no historic cost.

The Trustees feel that owing to the incomparable nature of the buildings, conventional valuation lacks sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Charity and users of the accounts. As a result, no value is reported for these assets in the Charity's accounts.

The cost of associated major maintenance and refurbishment is reported in the Statement of Financial Activity in the year it is incurred.

Further information is given in Note 14c to the accounts.

i) Fixed assets - Other assets

Other assets are depreciated over a period of 3-10 years on a straight-line basis.

j) Investments - Other investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activity includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

Programme related investments are carried at the amount invested less any impairments.

k) Social Housing Grants

Social Housing Grants (SHG) are made by the Housing Association and are utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Regulator of Social Housing.

Where developments have been financed wholly or partly by SHG, the SHG is recognised in income when the charity has entitlement to it.

SHG are repayable under certain circumstances, primarily following the sale of a property. Provision for repayment is made in the balance sheet when properties, which have SHG funding, are sold.

l) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are those funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restrictive purposes.

Following an application to the Charity Commission the Great Hospital moved to a total return approach to accounting for investments from 1 April 2013.

m) Pension scheme

The Great Hospital operates defined contribution pension schemes for members of staff of the Charity. The pension costs charged to the Statement of Financial Activity represents the employer's contributions payable under the rules of the schemes.

n) Stock

Stocks are carried at the lower of cost and net realisable value.

o) Going concern

The charity has generated sufficient financial resources from its activities to allow the Trustees to believe that the charity is well placed to manage its operational risks successfully in the current economic climate. Accordingly, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

p) Cash at bank and in hand

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

q) Creditors

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.

Short term creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Other financial liabilities are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

r) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Other receivables are measured initially at fair value, net of transaction costs, and are measured subsequently as amortised cost using the effective interest method, less any impairment. If settlement of debt is deferred, the consideration is discounted at an appropriate interest reflecting the financing transaction involved.

		Regulated Social Housing Activities £	Unregulated Activities £	Total 2026 £	Total 2025 £
2.	**Income from Donations, Legacies and Grants**				
	Donations	-	5,945	**5,945**	17,507
	Grant funding	-	1,316,250	**1,316,250**	1,923,750
		-	1,322,195	**1,322,195**	1,941,257
3.	**Social Housing Income and Expenditure**				
	Accommodation charge	1,118,864	-	**1,118,864**	1,084,040
	Service charges (see below)	329,007	-	**329,007**	427,601
	Contribution from Residents	1,447,871	-	**1,447,871**	1,511,641
	Social housing operating costs	(2,256,413)	-	**(2,256,413)**	(2,332,524)
	Operating deficit	(808,542)	-	**(808,542)**	(820,883)
	Void losses	(70,766)	-	**(70,766)**	(84,543)
	Service Charges				
	Gas and Electricity	199,399	-	**199,399**	199,163
	Care service	-	-	**-**	19,224
	Catering	21,869	-	**21,869**	120,044
	Cleaning	107,739	-	**107,739**	89,170
		329,007	-	**329,007**	427,601

		Regulated Social Housing Activities £	Unregulated Activities £	Total 2026 £	Total 2025 £
4.	**Property income**				
	Investment properties	-	260,394	**260,394**	262,404
	Expenses				
	Agent's commission	-	(10,244)	**(10,244)**	(10,747)
	Professional fees	-	(13,260)	**(13,260)**	(11,787)
	Repairs and insurance etc	-	(4,470)	**(4,470)**	(3,927)
	Net income from investment properties	-	232,420	**232,420**	235,943
5.	**Cost of managing investments**				
	Property agent's commission	-	10,244	**10,244**	10,747
	Professional fees	-	13,260	**13,260**	11,787
	Repairs etc	-	4,470	**4,470**	3,927
	Investment managers fees	-	61,173	**61,173**	67,884
	Irrecoverable VAT	-	10,424	**10,424**	11,255
		-	99,571	**99,571**	105,600
6.	**Services**				
	Staff costs	1,008,208	-	**1,008,208**	1,083,617
	Food	18,305	-	**18,305**	57,380
	Energy	157,291	-	**157,291**	193,365
	Laundry and cleaning	20,456	-	**20,456**	15,408
	Water and council tax	21,389	-	**21,389**	21,954
	Amenities	10,759	-	**10,759**	6,899
	Care consumables	-	-	**-**	4,629
	Irrecoverable VAT	86,260	-	**86,260**	89,469
		1,322,668	-	**1,322,668**	1,472,721
7.	**Management**				
	Administration	139,268	-	**139,268**	145,387
	Staff costs	1,015	60	**1,075**	2,690
	Insurance	68,439	59,204	**127,643**	142,342
		208,722	59,264	**267,986**	290,419

		Regulated Social Housing Activities £	Unregulated Activities £	Total 2026 £	Total 2025 £
8.	**Maintenance**				
	Building maintenance	349,120	-	**349,120**	296,248
9.	**Depreciation**				
	Housing Association scheme properties	25,414	-	**25,414**	25,415
	Equipment	139,031	-	**139,031**	91,611
	Improvements to Great Hospital buildings	211,459	-	**211,459**	217,061
		375,904	-	**375,904**	334,087
10.	**Interest and investment income receivable**				
	Securities interest	-	459,608	**459,608**	480,174
	Deposit interest receivable	-	6,621	**6,621**	6,481
	Other finance income	-	3,232	**3,232**	-
		-	469,461	**469,461**	486,655
11.	**Other income**				
	Sundry income	-	10,256	**10,256**	14,013
	Booklet sales	-	175	**175**	200
		-	10,431	**10,431**	14,213

12. Taxation

The Great Hospital is a registered Charity within the meaning of the Taxes Act and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. As a consequence no charge to taxation arises for the year.

13. Surplus after interest	**2026 £**	**2025 £**
The net income before gains and losses is stated after charging / (crediting):		
Interest payable	12,871	13,076
Depreciation	375,904	334,088
Auditors remuneration – audit	24,283	23,745
Auditors remuneration – non audit services	3,600	420

14a. Fixed Assets - Group

	Housing Assoc. Scheme Properties £	Building Improvements £	Equipment £	Property in the course of construction £	Total £
Cost					
At 1 April 2025	1,270,755	9,489,232	1,504,628	3,456,216	15,720,831
Additions	-	-	165,276	5,276,393	5,441,669
Disposals	-	(221,196)	(192,930)	-	(414,126)
At 31 March 2026	1,270,755	9,268,036	1,476,974	8,732,609	20,748,374
Depreciation					
At 1 April 2025	635,377	2,902,628	552,332	-	4,090,337
Charge for the year	25,414	211,459	139,031	-	375,904
Disposals	-	(221,196)	(165,793)	-	(386,989)
At 31 March 2026	660,791	2,892,891	525,570	-	4,079,252
Net book value					
At 31 March 2026	609,964	6,375,145	951,404	8,732,609	16,669,122
At 31 March 2025	635,378	6,586,604	952,296	3,456,216	11,630,494

The ancient Great Hospital buildings at Bishopgate, Norwich have not been valued (note 14c) and have an historical cost of £nil, with the cost of improvements to date shown above.

A construction project commenced in a previous financial year, this project is reflected as an asset in the course of construction.

14b. Fixed Assets – Parent Charity

	Housing Assoc. Scheme Properties £	Building Improvements £	Equipment £	Property in the course of construction £	Total £
Cost					
At 1 April 2025	1,270,755	9,489,232	1,504,628	3,341,152	15,605,767
Additions	-	-	165,276	5,827,720	5,992,996
Disposals	-	(221,196)	(192,930)	-	(414,126)
At 31 March 2026	1,270,755	9,268,036	1,476,974	9,168,872	21,184,637
Depreciation					
At 1 April 2025	635,377	2,902,628	552,332	-	4,090,337
Charge for the year	25,414	211,459	139,031	-	375,904
Disposals	-	(221,196)	(165,793)	-	(386,989)
At 31 March 2026	660,791	2,892,891	525,570	-	4,079,252
Net book value					
At 31 March 2026	609,964	6,375,145	951,404	9,168,872	17,105,385
At 31 March 2025	635,378	6,586,604	952,296	3,341,152	11,515,430

The ancient Great Hospital buildings at Bishopgate, Norwich have not been valued (note 14c) and have an historical cost of £nil, with the cost of improvements to date shown above.

A construction project commenced in a previous financial year, this project is reflected as an asset in the course of construction.

14c. Heritage assets not recognised in the balance sheet

The Great Hospital maintains a collection of historic buildings at Bishopgate, Norwich, including the medieval church and cloisters. These have been acquired since the Charity was founded in 1249 and have no historic cost.

There have been no acquisitions or disposals of heritage assets.

The Charity is committed to maintaining these unique and important buildings and continues to fund a significant programme of maintenance and refurbishment.

15. Investment properties - Group and Charity

	2026	**2025**
	£	**£**
Valuation		
1 April 2025	**5,857,500**	5,385,024
Gain/ (deficit) on revaluation	**185,000**	472,476
31 March 2026	**6,042,500**	5,857,500
Classification of properties		
Residential Estate	**1,044,000**	934,000
Commercial holdings	**4,400,000**	4,325,000
Agricultural holdings	**598,500**	598,500
	6,042,500	5,857,500

A formal valuation of investment properties was carried out at 31 March 2026 on behalf of the Trustees, in accordance the accounting policy set out in note 1g. The valuation was conducted by Brown & Co Property and Business Consultants LLP, a firm of independent chartered surveyors.

16. Investments

	2026 Cost £	2026 Market value £	2025 Cost £	2025 Market value £
Government stock	**1,765,755**	**1,713,645**	1,193,397	1,137,112
Ordinary shares	**7,122,918**	**10,513,139**	8,920,681	12,237,199
Fixed interest	**1,566,324**	**1,543,216**	2,119,234	2,125,172
Other assets	**1,619,668**	**1,801,806**	2,715,046	2,792,543
Total	**12,074,665**	**15,571,806**	14,948,358	18,292,026
Un-quoted investments				
Shares in TGH (Commercial) Ltd	**1**	**1**	1	1
Grand total - Charity	**12,074,666**	**15,571,807**	14,948,359	18,292,027

TGH (Commercial) Limited is a 100% subsidiary and a property construction company. TGH (Commercial) Limited has been engaged by the Great Hospital to design and build new accommodation for residents. The results of the subsidiary company to 31 March 2026 are set out in note 30.

	2026 £	2025 £
Movements in quoted investments		
Market value 1 April 2025	**18,292,027**	19,475,826
Additions	**3,507,245**	1,621,956
Disposals	**(7,698,623)**	(3,123,433)
Net investment gains	**1,471,158**	317,678
Market value 31 March 2026	**15,571,807**	18,292,027

All investments are included within the accounts at their current market value, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

Net investment gains comprise realised losses of £344,973 (2025: losses of £23,874) and unrealised gains of £1,126,185 (2025: gains of £345,174)

17. Programme related investment

	Charity	
	2026	**2025**
Loan to TGH (Commercial) Limited	**£**	**£**
Balance at 1 April	**-**	1,099,000
Additional loan	-	2,200,000
Loan repayments	-	(3,299,000)
Balance as at 31 March	**-**	-

A loan was made to TGH (Commercial) Limited, the Charity's subsidiary. TGH (Commercial) Limited has been engaged by the Charity to design and build new accommodation for its residents.

18. Stock

	Group		Charity	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Food and beverages	**651**	440	**651**	440
Booklets	**870**	909	**870**	909
	1,521	1,349	**1,521**	1,349

19. Debtors

	Group		Charity	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Prepayments and accrued income	**313,261**	135,746	**313,261**	135,746
Other debtors	**175,270**	287,924	**30,567**	108,748
Amounts owed by group undertakings	-	-	**-**	109,554
Residents' contributions receivable	**10,362**	21,895	**10,362**	21,895
	498,893	445,565	**354,190**	375,943

20. Creditors: amounts falling due within one year

	Group		Charity	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Trade creditors	**281,501**	352,854	**208,100**	217,330
Taxation and social security	**32,867**	23,131	**32,867**	23,131
Amounts owed to group undertakings	-	-	**434,882**	-
Accruals and deferred income	**757,725**	368,652	**85,618**	92,985
Other creditors	**2,468**	16,090	**2,468**	16,090
	1,074,561	760,727	**763,935**	349,536

21. Creditors: amounts falling due after more than one year - Group and Charity

	2026 £	2025 £
Housing Association schemes (see below)	87,658	87,863
	87,658	87,863

Housing Association Schemes

	Prior Court £	Youngs Green £	Total £
Balances at beginning of year	43,612	45,602	**89,214**
Less capital due within one year	(897)	(659)	**(1,556)**
Balances at end of year	42,715	44,943	**87,658**
Balance included above repayable by instalments in more than five years	38,230	41,648	**79,878**
Rate of interest payable	15%	14%	

All the schemes have been completed. The loan relating to Prior Court is repayable over 60 years from 1 February 1980. The loan relating to Youngs Green is repayable over 60 years from 1 January 1983. Interest payable on the loans during the year ended 31 March 2026 amounted to £12,871 (2025: £13,076).

22. Financial Instruments

	Group		Charity	
	2026	**2025**	**2026**	**2025**
	£	**£**	**£**	**£**
Financial assets at fair value through statement of financial activities				
Investments	**15,571,806**	18,292,026	**15,571,807**	18,292,027
	15,571,806	18,292,026	**15,571,807**	18,292,027
Financial assets measured at amortised cost				
Trade debtors	**10,362**	21,895	**10,362**	21,895
Other debtors	**175,270**	287,924	**30,567**	108,748
Amounts owed by group undertakings	-	-	**-**	109,554
	185,632	309,819	**40,929**	240,197
Financial liabilities measured at amortised cost				
Trade creditors	**281,501**	352,854	**208,100**	217,330
Accruals	**739,802**	350,660	**502,577**	74,993
Other creditors	**912**	3,387	**912**	3,387
Provisions	**-**	10,000	**-**	10,000
Loans – Amounts due within one year	**1,556**	1,352	**1,556**	1,352
Loans – Amounts due after one year	**87,658**	89,214	**87,658**	89,214
	1,111,429	807,467	**800,803**	396,276

23. Movement in Permanent Endowment – Total Return Approach

	Investment Fund £	Unapplied Total Return £	Total Permanent Endowment £
At beginning of the reporting period:			
Gift component of the permanent endowment	5,091,310	-	**5,091,310**
Unapplied total return	-	20,588,176	**20,588,176**
Total	5,091,310	20,588,176	**25,679,486**
Movements in the reporting period:			
Investment return: Income, dividends and interest	-	726,623	**726,623**
Investment return: realised and unrealised losses	-	1,633,703	**1,633,703**
Less: Investment management costs	-	(99,571)	**(99,571)**
Net unapplied total return	-	2,260,755	**2,260,755**
Unapplied total return allocated to income in the reporting period	-	(876,000)	**(876,000)**
Net movement in the reporting period	-	1,384,755	**1,384,755**
At end of the reporting period:			
Gift component of the permanent endowment	5,091,310	-	**5,091,310**
Unapplied total return	-	21,972,931	**21,972,931**
Total	5,091,310	21,972,931	**27,064,241**

The Great Hospital has adopted a total return approach to investments pursuant to an order of the Charity Commission for England and Wales under section 105 of the Charities Act 2011 dated 14 March 2011.

The Great Hospital has benefited from returns on investments since its foundation in 1249. By agreement with the Charity Commission, the initial Investment Fund was set based on total assets held at January 1983 when a Scheme of the Charity Commissioners for the Great Hospital was established. This sum was increased to account for inflation between 1983 and the commencement of the Total Return Approach in April 2013.

24. Summary of Parent Charity fund movements:

	Total £	Income Fund £	Restricted Fund £	Endowment Fund £
Charity Funds as at 31 March 2025	37,005,292	8,974,457	2,351,349	25,679,486
Income	3,790,043	1,747,170	1,316,250	726,623
Expenditure	(2,411,558)	(2,294,883)	(17,104)	(99,571)
Transfers between funds	-	876,000	-	(876,000)
Gains and losses on investments	1,633,703	-	-	1,633,703
Charity Funds as at 31 March 2026	40,017,480	9,302,744	3,650,495	27,064,241

The restricted fund represents £410,495 (2025 - £427,599) in relation to Social Housing grants applied to Housing Association Scheme property developments and £3,240,000 (2025 - £1,923,750) in relation to grants received from Homes England in relation to the Elaine Herbert House development. These funds are reduced by a proportion of the associated properties annual depreciation charge.

A transfer was made during the year of £876,000 (2025 - £792,000) releasing endowment funds to income funds for the benefit of current and future beneficiaries. The 2025 fund movements are disclosed in note 31.

25. Staff costs

The average number of employees expressed as a headcount during the year to 31 March 2026 was 30. The corresponding number of employees for the year to 31 March 2025 was 36.

Total staff costs during the year were:

	2026 £	2025 £
Remuneration	819,982	919,499
Social security costs	90,909	84,681
Pension cost	32,875	37,510
	943,766	1,041,690

Emoluments (including employers' national insurance) paid to members of the senior management team totalled £360,815 (2025: £389,661).

During the year the highest paid member of the senior management team was the Master whose remuneration was £116,261 (2025: £104,835) and employer pension of £5,250 (2025: £4,990).

One other staff member had emoluments in the disclosable salary range of £60,000 - £70,000 during the year (2025: one).

Redundancy obligations in the year totalled £Nil (2025: £9,907).

The Charity operates a group personal pension plan for members of staff. The pension charge represents contribution premiums payable by The Great Hospital to this plan under the rules of the scheme.

26. Trustees' remuneration and expenses

No Trustees received any remuneration (2025: £ nil).

No Trustees were reimbursed for expenses (2025: £nil).

27. Residents contributions for accommodation

The Great Hospital provides almshouse accommodation and does not grant tenancies of dwellings occupied for the purpose of the Charity. At 31 March 2026 there were 100 (2025: 101) units available for residents under the 'Housing for older people' scheme.

28. Summary of net assets by fund

	Total 2026 £	Income Fund 2026 £	Restricted Fund 2026 £	Endowment Fund 2026 £
Investments (at Market Value)	15,571,806	-	-	15,571,806
Cash	1,959,593	1,624,849	-	334,744
Stock	1,521	1,521	-	-
Debtors	498,893	498,893	-	-
Creditors	(1,074,561)	(1,074,561)	-	-
Free reserves	16,957,252	1,050,702	-	15,906,550
Housing Association loans	(87,658)	(87,658)	-	-
Investment property	6,042,500	-	-	6,042,500
Property in the course of construction	8,732,609	2,301,168	1,316,250	5,115,191
Housing Association Scheme property	609,964	(1,724,281)	2,334,245	-
Equipment	951,404	951,404	-	-
Building improvements	6,375,145	6,375,145	-	-
	39,581,216	8,866,480	3,650,495	27,064,241
Investment Fund				5,091,310
Unapplied Total Return				21,972,931
Total Endowment Fund				27,064,241

29. Summary of net assets by fund (continued)

	Total 2025 £	Income Fund 2025 £	Restricted Fund 2025 £	Endowment Fund 2025 £
Investments (at Market Value)	18,292,026	-	-	18,292,026
Cash	1,468,194	46,818	-	1,421,376
Stock	1,349	1,349	-	-
Debtors	445,565	336,981	-	108,584
Creditors	(749,376)	(749,376)	-	-
Provisions	(10,000)	(10,000)	-	-
Free reserves	19,447,758	(374,228)	-	19,821,986
Housing Association loans	(89,214)	(89,214)	-	-
Investment property	5,857,500	-	-	5,857,500
Property in the course of construction	3,456,216	1,532,466	1,923,750	-
Housing Association Scheme property	635,378	207,779	427,599	-
Equipment	952,296	952,296	-	-
Building improvements	6,586,604	6,586,604	-	-
	36,846,538	8,815,703	2,351,349	25,679,486
Investment Fund				5,091,310
Unapplied Total Return				20,088,176
Total Endowment Fund				25,679,486

30. Subsidiary company results

The Charity has a wholly owned subsidiary company, TGH (Commercial) Limited.

The subsidiary company is a property construction and hospitality company and has been engaged by the Great Hospital to design and build new accommodation for residents. The subsidiary is not registered with the social housing regulator. The results of the subsidiary company to 31 March 2026 are set out below.

	2026	**2025**
	£	**£**
Turnover	**5,827,720**	3,333,809
Cost of sales and administration	**(5,549,354**)	(3,177,774)
Deed of covenant distribution	**(278,366)**	(144,363)
Net profit	**-**	11,672

The aggregate of assets, liabilities and reserves was:

	2026	**2025**
	£	**£**
Current assets	745,509	520,746
Current liabilities	(745,508)	(520,745)
	1	1

31. Related Party Transactions

TGH (Commercial) Limited is committed to distribute its taxable profits to the Great Hospital by way of covenanted gift aid. At 31 March 2026 £278,366 (2025: £144,363) was due to the Great Hospital from TGH (Commercial) Limited.

Organisations connected to the Charity occasionally hire the halls with all transactions being carried out on the same terms as they are offered to the general public.

32. Statement of Financial Activities 31 March 2025

	Income Fund £	Restricted Fund £	Endowment Fund £	2025 Total £
Income and endowments from:				
Donations and legacies	17,507	-	-	17,507
Grants	-	1,923,750	-	1,923,750
Income from charitable activities:				
Net contributions from residents	1,511,641	-	-	1,511,641
Other trading activities				
Functions	3,840	-	-	3,840
Investments				
Property income	-	-	262,404	262,404
Interest and investment income	-	-	486,655	486,655
Other income	14,213	-	-	14,213
Total income and endowments	1,547,201	1,923,750	749,059	4,220,010
Expenditure on:				
Cost of raising funds				
Investment management costs	-	-	105,600	105,600
Expenditure on charitable activities:				
Services	1,472,721	-	-	1,472,721
Management	290,419	-	-	290,419
Maintenance	296,248	-	-	296,248
Depreciation	316,983	17,104	-	334,087
Other expenditure	4,931	-	-	4,931
Total expenditure	2,381,302	17,104	105,600	2,504,006
Net income / (expenditure) before gains and losses on investments	(834,101)	1,906,646	643,459	1,716,004
Net gains on investments	-	-	786,667	786,667
Net income / (expenditure)	(834,101)	1,906,646	1,430,126	2,502,671
Transfers between funds	792,000	-	(792,000)	-
Net movement in funds	(42,101)	1,906,646	638,126	2,502,671
Reconciliation of funds				
Total funds brought forward	8,857,804	444,703	25,041,360	34,343,867
Total funds carried forward	8,815,703	2,351,349	25,679,486	36,846,538