(Registered Charity Number 218796)

THE GRACEWELL FOSTER TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

THOMAS + YOUNG

CHARTERED ACCOUNTANTS + REGISTERED AUDITORS

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THE GRACEWELL FOSTER TRUST
TRUSTEES' REPORT
YEAR ENDED 31 JANUARY 2026

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 January 2026. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Gracewell Homes Foster Trust ("the Trust") was founded by the Will of Arthur Henry Foster, which was proved on 3 January 1929. The change of name to The Gracewell Foster Trust was registered with the Charity Commissioner on 20 September 2012. The Trust is a registered Trust, no. 218796, and is regulated by a Scheme of the Charity Commissioners sealed on 11 April 1978.

The Trust is affiliated to The Almshouse Association.

TRUSTEES

The Trustees who served during the year and since the year end were as follows:

Miss D Mattison
Mr E Rodgers
Mrs N Pozzi
Mrs M Bowles
Ms L Fryer
Mr A Holland

EXECUTIVE OFFICER AND PRINCIPAL OFFICE

The Executive Officer is J Galvin

The principal office is:

271 Wake Green Road
Moseley
Birmingham
B13 9XL

ADVISORS DURING THE PERIOD

Auditors: Thomas and Young Limited
Carlton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Bankers: HSBC Bank PLC

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day-to-day management of the Trust is carried out by a small staff based at its principal office. The Trustees meet at least six times each year when they consider overall strategy, property and investment matters, risk management, finances and all matters relating to the efficient management of the Trust. Various sub-committees, which report to the Trustees, operate to improve the smooth management of the Trust.

Under the terms of the Scheme referred to above, there shall be a maximum of ten trustees all being co-optative.
Prior to the appointment of trustees, they are given a full and detailed outline of the Trust, its objectives and its activities, and the policies which are adopted to ensure the sound performance of the Trust.

The principal objective of the Trust is to ensure the well-being and happiness of all the ladies who are accommodated in the Trust's properties.

The Chairman and other Trustees visit the Trust Office regularly to meet with the Executive Officer and the House Managers to ensure that they are aware of the day to day activities of the Trust.

The Trust employs two part-time House Managers who, with the aid of one other part-time employee, ensure that the needs of the residents are met, and a congenial environment provided. The Trust also employs a part-time Executive Officer.

OBJECTIVES AND ACTIVITIES

The object of the Trust is to provide Almshouse accommodation for single ladies who are over the age of 55 years and of limited financial means.

There are 62 self-contained sheltered housing units in total, comprising 16 bungalows and 12 flats in category 1 and 34 flats (Fosters) in category 2.

In setting their objectives, the Trustees have given careful consideration to the Charity Commission's general advice on public benefit.

The Trust employs a full time Warden/Scheme Manager who, with the aid of a deputy part-time Warden/Scheme Manager and one other part-time employee ensures that the needs of the residents are met, and a congenial environment provided. The Trust also employs a part-time Executive Officer. Maintenance of the fabric of the estate and gardens and grounds is undertaken to a high standard by independent contractors. The Trustees consider themselves fortunate in having such a dedicated team in charge of the day-to-day running of the homes and in the quality of the services provided by their contractors.

The Trust is principally resourced by the weekly maintenance contributions from the residents. In order to finance extraordinary repairs, routine maintenance and cyclical maintenance repairs the Trust transfers The Almshouse Association's recommended amounts into designated reserves.

ACHIEVEMENTS AND PERFORMANCE

The Trust maintains a reasonable level of voids, with properties mainly being void during periods of refurbishment or redecoration following a beneficiary leaving her home. It is the policy of the Trustees that, when older properties are vacated, full refurbishment takes place prior to being occupied by a new beneficiary. This naturally takes longer than a simple re-decoration. The newer properties are redecorated and undergo a full overhaul prior to re letting. This way the Trust maintains the high quality and high standard of the properties for occupation by its beneficiaries.

The Trust is not involved in fund-raising activities; however, we do apply, from time-to-time, to grant giving charities for assistance with specific projects. Generally, these relate to refurbishment of properties.

The Trustees meet the residents on a regular basis during the year to help satisfy the Trust's objectives of ensuring their needs are met and a congenial environment provided. The Chairman arranges an annual meeting with all the residents to discuss any concerns that they or the Trustees may have.

FINANCIAL REVIEW
The Financial Statements show a deficit for the year, before the revaluation of investments, of £42,847 (2025: deficit £25,341) and the accumulated fund balance at 31 January 2026 was £1,860,760.

The Trust received donations of £nil (2025: £100) during the year.

The Trustees confirm that investments held by the Trust which are stated at market value, have been acquired in accordance with the powers available to the Trustees. These investments have been reviewed during the year. The Trustees consider that the funds can meet the Trust's obligations.

INVESTMENT POLICY
It is the policy of the Trustees to seek to achieve a balanced return between income and capital over the long term.

The market value of investments held at 31 January 2026 was £1,382,289. Movements in the stock market during the year have resulted in a increase of £124,818 to the cumulative unrealised gains at 31 January 2026.

RESERVES
It is the policy of the Trustees to keep Free Reserves at a level that would meet between 3 and 6 months' expenditure of the Trust. Based on the 2025/26 accounts the band would be £123,260 to £246,520.

At 31 January 2026 unrestricted revenue reserves amounted to £383,068 and balances in the cyclical maintenance and extraordinary repair funds are £213,480 and £896,744 respectively.

At present the Free Reserves amount to £383,068 which is the above the target level.

PLANS FOR THE FUTURE
The Trust plans to continue its policy of improving its properties as and when the opportunities arise. The Trust also aims to achieve as near 100% occupation of its properties as possible and maintain a waiting list of suitable candidates.

Various items of expenditure are being considered, or are necessary, for the 2026/27 budget.

FUNDS HELD AS CUSTODIAN TRUSTEE
The Trust does not act as a Custodian Trustee and therefore no such assets are held.

RISK MANAGEMENT
The Trustees have examined the principal strategic and operational risks which the Trust faces and confirm that systems have been established to minimise these risks. The Trustees review these procedures regularly to ensure that they still meet the Trust's needs.

TRUSTEES' RESPONSIBILITIES STATEMENT
The Trustees are responsible for preparing the Trustees' Annual 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 Trust and of the incoming resources and application of resources of the Trust for that period. In preparing those Financial Statements, the Trustees are required to:

- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Trust will continue in operation.
- select suitable accounting policies and then apply then consistently;

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the provision of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the Trustees of the Trust who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Trust's auditors are unaware: and
- we have taken all steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the Trust 's auditors are aware of that information.

AUDITORS

A resolution proposing that Thomas and Young Limited be re-appointed as auditors of the Trust will be put to the Annual General Meeting.

Approved by the Trustees and signed on their behalf.

) TRUSTEES
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Date: 14/7/26

We have audited the financial statements of The Gracewell Foster Trust for the year ended 31 January 2026, which comprise the Statement of Financial Activities, the Balance Sheet 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the 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. 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 financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Thomas + Young Limited

Thomas & Young Limited
Statutory Auditor

Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

Date: 20 July 2026

Thomas & Young Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE GRACEWELL FOSTER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JANUARY 2026

Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2026 £	Total Funds 2025 £
Income and endowments from:							
Donations and legacies	2	-	-	-	-	-	100
Investment income	3	8,458	-	-	-	8,458	11,021
Income from Charitable activities	4	417,957	-	-	23,778	441,735	433,526
Total income and endowments		426,415	-	-	23,778	450,193	444,647
Expenditure on:							
Charitable activities	5	324,779	-	139,752	28,509	493,040	469,988
Total expenditure		324,779	-	139,752	28,509	493,040	469,988
Net income/(expenditure) before gains on investments		101,636	-	(139,752)	(4,731)	(42,847)	(25,341)
Net gain/(loss) on investments		-	(2,432)	114,898	12,352	124,818	141,495
Net income/(expenditure)		101,636	(2,432)	(24,854)	7,621	81,971	116,154
Transfers between Funds		(154,602)	-	154,602	-	-	-
Net movement of funds		(52,966)	(2,432)	129,748	7,621	81,971	116,154
Reconciliation of funds							
Total funds at 31 January 2025		436,034	39,996	952,598	350,161	1,778,789	1,662,635
Total funds at 31 January 2026		383,068	37,564	1,082,346	357,782	1,860,760	1,778,789

All activities relate to continuing operations.

THE GRACEWELL FOSTER TRUST
BALANCE SHEET
AS AT 31 JANUARY 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible Fixed Assets	10		769,832		800,902
Investments at Market Value	11		1,382,289		1,257,471
			2,152,121		2,058,373
Current Assets					
Debtors	12	20,746		14,374	
Cash at bank and in hand		186,847		236,837	
		207,593		251,211	
Creditors					
Amounts falling due within one year	13	(83,535)		(90,096)	
Net Current Assets			124,058		161,115
Total Assets Less Current Liabilities			2,276,179		2,219,488
Creditors					
Amounts falling due in more than one year	14		(415,419)		(440,699)
Net Assets			1,860,760		1,778,789
Funds					
Unrestricted funds					
General fund	15		383,068		436,034
Designated funds	15		1,082,346		952,598
Restricted funds	15		37,564		39,996
Endowment funds	15		357,782		350,161
			1,860,760		1,778,789

Approved by the Board of Trustees on 14/7/26 and signed on their behalf by

) **TRUSTEES**

The notes on pages 10 to 17 form part of these accounts.

1 ACCOUNTING POLICIES

Charity Information

The Gracewell Foster Trust is a registered Charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below:-

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are required to be retained and accumulated until the year 2028.

Designated funds are set aside to be used on projects and cyclical maintenance of the properties at the discretion of the trustees.

Endowment funds are expendable at the discretion of the trustees.

The purposes and uses of the funds are set out in the notes to the accounts.

1.4 Incoming resources

Contributions from residents, investment income and donations and legacies are accounted for in the period in which the charity is entitled to receipt.

1.5 Resources expended

Expenditure is accounted for on an accruals basis gross of VAT. Support costs comprise those costs directly attributable to the servicing and administering of the charitable activities. Other costs are those costs attributable to carrying out the charitable activities. Where costs cannot be directly attributable to either of these two sources, 90% of the costs are allocated to service and 10% to management costs.

1 ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost, less residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	-	2% straight line
Fixtures, fittings & equipment	-	15% straight line (fixtures etc) and 33.33% straight line (computer equipment)

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.8 Grants received

Where a grant is received to reduce the cost of a property it is shown as a deduction to its cost on the balance sheet.

1.9 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried forward at a revalued amount where the impairment loss is a revaluation decrease.

1.10 Cash and cash equivalents

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

1.11 Critical accounting estimates and judgements

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

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

2 DONATIONS AND LEGACIES

	2026 £	2025 £
Other	-	100
	-	100

Income from donations and legacies was £nil (2025: £100) of which £nil (2025: £nil) was attributable to restricted funds.

3 INVESTMENT INCOME

	2026 £	2025 £
Dividends - equities	2,929	3,670
Interest – fixed income securities	5,283	7,175
Interest – deposits	246	176
	8,458	11,021

Income from investments was £8,458 (2025: £11,021) of which £8,458 (2025: £11,021) was attributable to unrestricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	2026 £	2025 £
Contribution from Residents:		
Maintenance contributions	319,872	317,819
Service charges:		
- Home help service	3,642	5,212
- Heating	82,317	76,738
- Alarm	8,889	9,549
Visitors room	1,260	430
Contribution towards residents outings and events	1,977	-
Social Housing Grant released	23,778	23,778
	441,735	433,526

Income from charitable activities was £441,735 (2025: £433,526) of which £417,957 (2025: £409,748) was attributable to unrestricted funds and £23,778 (2025 £23,778) was attributable to the endowment fund.

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Support costs £	Total £
Accommodation for Residents	380,813	112,227	493,040

£28,509 (2025: £28,509) of the above costs were attributable to endowment funds. £139,752 (2025: £172,353) of the above costs were attributable to designated funds. £324,779 (2025: £269,126) of the above costs were attributable to unrestricted funds.

6 ALLOCATION OF SUPPORT COSTS

	Charitable Activities £	Total £
Governance	39,686	39,686
Finance	15,240	15,240
Depreciation	31,070	31,070
Office costs	21,845	21,845
Other	4,386	4,386
	112,227	112,227

7 GOVERNANCE COSTS

	2026 £	2025 £
Audit Fee	7,860	7,140
Legal and professional fees	0	0
Executive Officer's salaries and secretarial services	30,577	25,017
Pension contributions	1,249	935
	39,686	33,092

8 COSTS OF ACTIVITIES UNDERTAKEN DIRECTLY

	2026 £	2025 £
Salaries	64,252	48,076
Cyclical maintenance	67,158	65,772
Extraordinary repairs	41,076	40,257
Garden maintenance	23,781	19,458
Day to day maintenance	46,368	45,423
Heating costs	82,511	76,116
Rates	19,281	18,593
Residents functions and outings	4,950	4,488
Professional fees	39,410	18,741
Alarm system maintenance	6,877	6,877
	395,664	343,801

9 EMPLOYEES AND TRUSTEES

	2026 £	2025 £
Wages and salaries	93,693	72,748
Social security costs	379	-
Pension contribution	2,006	1,280
Total emoluments	96,078	74,028

No employee received emoluments of £60,000 or more.
The Trustees received no remuneration during the year (2025: £nil).
Expenses amounting to £5,851 was reimbursed to three Trustees for charitable expenses during the year (2025: £2,300).

The average number of employees was 4 (2025: 4). Calculated on a full time equivalent basis, analysed by function, was:

	NUMBER	NUMBER
Direct Charitable Expenditure	3	3
Management and Administration of Charity	1	1
	4	4

All staff are employed by the Charity

10 TANGIBLE FIXED ASSETS

	Freehold Housing Properties £	Fixtures Fittings & Equipment £	Total £
Cost or valuation			
At 31 January 2025	1,776,411	169,299	1,945,710
Additions	-	-	-
Disposals	-	-	-
At 31 January 2026	1,776,411	169,299	1,945,710
Depreciation			
At 31 January 2025	979,201	165,607	1,144,808
Charge for the year	28,509	2,561	31,070
Depreciation on disposal	-	-	-
At 31 January 2026	1,007,710	168,168	1,175,878
Net book value			
At 31 January 2026	768,701	1,131	769,832
At 31 January 2025	797,210	3,692	800,902

Up to and including the year ended 23 January 2000, it was the Trust's policy to revalue certain of the freehold properties. In the year ended 23 January 2001 the Trust adopted the transitional provisions of FRS15 Tangible Fixed Assets. Whilst previous valuations have been retained they have not been updated. From year ended 23 January 2001 it is the Trust's policy not to revalue fixed assets.

The cost of depreciable assets held with non-depreciable assets amounts to £1,425,434 (2025: £1,425,434).

The properties are now valued for insurance purposes at £13,125,132 (2025: £12,700,920).

In the opinion of the Trustees, the present open market value of the housing properties, with vacant possession, is greatly in excess of their net book value.

11 INVESTMENTS

	2026 £	2025 £
Market value at 31 January 2025	1,257,471	1,115,976
Net unrealised investment gain	124,818	141,495
Market value as at 31 January 2026	1,382,289	1,257,471
Historical cost as at 31 January 2026	168,435	168,435
UK listed investments are represented by:		
Investment and unit trusts	1,382,289	1,257,471

The analysis of investments held, between funds, is shown in note 15 of these accounts.

11 INVESTMENTS (continued)

	Market Value 2026 £	2025 £
The following investment represents more than 5% of the Portfolio valuation:		
Charnico Acc Shares	157,595	149,700
Charities official investment fund	308,261	328,223
Charishare Acc shares	364,443	317,368
Schroder investment charity fund	427,528	347,637

Reconciliation of Movement in Unrealised Gains on Investment Assets

	£
Unrealised gains at 31 January 2025	1,089,036
Net surplus arising on revaluations for the period	124,818
Unrealised gains at 31 January 2026	1,213,854

12 DEBTORS

	2026 £	2025 £
Trade debtors	10,354	2,600
Other debtors	540	2,502
Prepayments and accrued income	9,852	9,272
	20,746	14,374

13 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	12,164	14,178
Pension contributions	761	345
Other creditors and accruals	46,832	51,795
Deferred grant income	23,778	23,778
	83,535	90,096

14 CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2026 £	2025 £
Loan	153,864	155,366
Deferred grant income	261,555	285,333
	415,419	440,699

The loan which is secured on the title deeds of the development at Foster's is repayable by half yearly annuities of £8,307, which will redeem the loan and interest at 9¾% per annum on 31 March 2050.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Restricted Fund £	Designated Funds £	Endowment Fund £	Total Funds £
Tangible fixed assets	1,131	-	-	768,701	769,832
Investments	-	37,564	1,257,827	86,898	1,382,289
Current Assets	436,462	-	(175,481)	(53,388)	207,593
Current liabilities	(54,525)	-	-	(29,010)	(83,535)
Long term liabilities	-	-	-	(415,419)	(415,419)
	383,068	37,564	1,082,346	357,782	1,860,760

16 FUNDS

	At 31 January 2025 £	Incoming Resources £	Outgoing Resources £	Transfers £	Revaluation of investments £	At 31 January 2026 £
UNRESTRICTED FUNDS						
General fund	436,034	426,415	(324,780)	(154,601)	-	383,068
DESIGNATED FUNDS						
- Extraordinary repairs reserve	842,981	-	(2,211)	(58,924)	114,898	896,744
- Cyclical maintenance reserve	122,299	-	(75,977)	167,158	-	213,480
- Routine maintenance reserve	(12,682)	-	(61,563)	46,367	-	(27,878)
	952,598	-	(139,751)	154,601	114,898	1,082,346
RESTRICTED FUND						
Sinking fund	39,996	-	-	-	2,432	37,564
ENDOWMENT FUND						
- Expendable	350,161	23,778	(28,509)	-	12,352	357,782
TOTAL	1,778,789	450,193	(493,040)	-	124,818	1,860,760

Unrestricted funds comprise those funds which the trustees are free to use in accordance charitable objects.

Restricted funds – Sinking Fund. The sinking fund represents the holding of 147 accumulation shares in the Charities Official Investment Fund. This is required to be retained and accumulated until the year 2028 to replace the capital value realised by the sale of an orchard in 1968.

Cyclical maintenance reserve represents amounts set aside for future cyclical maintenance.

Extraordinary repairs reserve and routine maintenance reserve. The Charity Commission sanctioned the establishment of the extraordinary repairs reserve in 1978. The transfer has been based on the level recommended by the Almshouse Association and approved by the Charity Commission.

The Endowment Fund represents the original gift to the Charity by Arthur Henry Foster and subsequent gifts to fund capital projects arising since the formation. The Endowment Fund is expendable at the discretion of the trustees. However, as it is mainly represented by the fixed assets held for charitable use, there is no intention of converting any of this fund into income.

17 HOUSING CORPORATION GRANT

The Housing Corporation Grant is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

18 CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the financial statements, was £nil (2025: £NIL).

19 AUDITORS' ETHICAL STANDARDS

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

20 CONTINGENT LIABILITY

The trustees have made Birmingham City Council aware of a potential overpayment of housing benefit from the Council. At the date of approval of these financial statements, it has not been possible to confirm either the amount of any potential overpayment or whether any housing benefit will need to be repaid to them.