GRANTHAM ALMSHOUSE CHARITY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Registered Charity No: 224721

GRANTHAM ALMSHOUSE CHARITY

YEAR ENDED 31 MARCH 2026

TRUSTEES

Mr G Cook (Chairman)
Mr A Finney (Vice Chairman)
Dr D Roper
Rev S Cradduck
Mrs N Farmer
Mr C Turner
Mr M Bailey (Appointed 29/10/2025)
Ms J R Burrows (Appointed 11/06/2025)

ADDRESS

7 Dawsons Almshouses
Brook Street
Grantham
Lincs
NG31 6RT

INDEPENDENT EXAMINERS

Streets Chartered Accountants
Enterprise House
38 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

PROPERTY MANAGEMENT ADVISORS

Pigott & Hall
36 Westgate
Grantham
NG31 6LY

SOLICITORS

Ringrose Law
4 St Peter's Hill
Grantham
Lincs
NG31 6QD

INVESTMENT MANAGERS

Castlegate Financial Management Limited
8 Castlegate
Grantham
Lincs
NG31 6SE

GRANTHAM ALMSHOUSE CHARITY

FOR THE YEAR ENDED 31 MARCH 2026

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GRANTHAM ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2025 to 31 March 2026. The Annual Report serves the purposes of both a Trustees' report and a directors' report. The Trustees confirm that the Annual Report and financial statements of the charitable trust comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Legal and Administrative Information
Grantham Almshouse Charity is a registered Charity number 224721 within the jurisdiction of England and Wales under the Charity Commissioners' Approved Scheme which is dated 14 June 1989. The Principal Office is at 7 Dawson's Almshouses, Brook Street, Grantham, Lincolnshire NG31 6RT.

The trustees during the year under review were:

Mr G Cook (Chairman)
Mr A Finney (Vice Chairman)
Dr D Roper
Rev S W Cradduck
Mr P Townsend (Resigned)
Mr M Knight (Resigned)
Mrs N Farmer
Mr C Turner
Mr T Harrison (Resigned)
Mr M Bailey
Ms J R Burrows

Administrative staff during the year were:

Mr M Grimwood (Clerk to the Trustees)

Objectives and activities;
To manage the investments and properties of the Trust and to apply the income of the Charity for the benefit of the residents of the Almshouses.

The residents of the Almshouses known as Hursts Almshouse, Dawson Almshouses, Russell Reads Almshouses and Dorothy Brownlow Almshouses shall be persons aged fifty or above, in need and who (except in special cases to be decided by the commissioners) have been residents of the area of benefit for at least six months, the area of benefit being defined as the Diocese of Lincoln, Deanery of Grantham constituted on the 31 March 1972.

The residents of the Almshouses known as Bradley's Almshouses and Miss Farish Almshouses shall be women in need aged fifty or above, who (except in special cases to be decided by the commissioners) have been residents of the previously defined area of benefit for at least six months.

The Trustees have had regard to the Charity Commissioners' guidance on public benefit where applicable to the Trust.

Review of Achievements and Performance 2025/2026

All Trustees conform to the Code of Governance for Almshouse Charities and newly appointed Trustees must conform to the Code of Good Governance for the Voluntary and Community Sector before commencing their tenure.

The Trustees led by a Chairman and Vice Chairman have held four committee meetings in the past year, including the AGM. They make decisions with regard to the Charity's operational requirements and investments.

Trustees review pay policy annually for key management personnel.

Trustees are required at each meeting to state if they have any related party relationships to declare.

The Trustees are aware of the risks to financial investments made by the Charity and engage a qualified Independent Financial Adviser to guide the Charity Trustees in any financial decisions.

The Sub-Committee of Trustees charged with carrying out a continuing review of operations, policies and practices, in accordance with the SORP (Statement of Recommended Practices), have continued to do so. Significant progress has been made on writing and updating Policies required by Charities SORP. Policies required as a minimum have been completed, with recommended policies in steady progress.

The Trustees reported steady progress across property projects and highlighted the need to maintain momentum while recognising that significant work remains. Specifications for the major Watergate reroofing and refurbishment scheme have been completed, though obtaining reliable tenders has been difficult.

Approximately £40K of the previously withdrawn £100K investment funds has been used to complete upgrades at Castlegate and nearly complete works at Swinegate, both improving rental income. To ensure funding for the remaining major works — potentially costing up to £160K including VAT — the Chairman proposed withdrawing an additional £100K from investments (currently totalling just over £491K). A phased approach to the Watergate project was recommended to manage cost uncertainty and allow retendering if needed.

The Trustees are aware of the risks to financial investments made by the Charity and engage a qualified Independent Financial Adviser to guide the Charity Trustees in any financial decisions.

There is a strong and creditable accounts system in operation ensuring high visibility of the accounts real time, safeguarding assets and prevention of fraud and irregularities that are commensurate with the requirements of the Charities Act 2011, Regulations 2008 and requirements and of the Trust deeds.

The Trustees have engaged MGR Fire and Facilities Consultants, to ensure the Almshouses and properties owned by the Trust meets current regulatory fire risk assessment requirements. This task should be completed by mid-summer 2026

A review of the weekly maintenance charges paid by residents was carried out and a small increase, in line with inflation, was agreed by Trustees and put in place. The rental assessments of the Trust's Commercial properties, in line with current market values, was also carried out by the Trust's Property Advisors and the appropriate increases were agreed by Trustees and came into effect in September 2025. One of the Commercial properties that necessarily remained vacant last year has had improvement and repair works carried out and is now occupied.

Our Almshouse residents continue to benefit from regular daily contact with our Clerk regarding property maintenance or any other issues of concern. There has been a small turnover of residents in the Almshouses but all vacancies are filled when available and there is a healthy waiting list of applicants to be interviewed and considered as vacancies arise. The opportunity is usually taken to update any outdated bathroom or kitchen facilities or other aspects of the accommodation before new residents move in.

a) Financial Review

The financial policy is that a General Cyclical Fund is maintained to cover the ongoing costs of necessary maintenance, repair and improvements to the almshouses and other properties and an Extra Ordinary Repair fund, which is a reserve fund to provide for the extraordinary repair, improvement or rebuilding of the almshouses and other buildings of the Charity, should that become necessary. We aim to maximise returns on the invested reserves, subject to advice received from our Independent Financial Adviser, who currently is Castlegate Financial Management Ltd., 8 Castlegate, Grantham, Lincolnshire NG31 6SE.

The Reserves held in the COIF account at the end of 2025/26 are £10,852 from £30,308, the decrease reflecting the additional transfers to our current account used for continuing repairs to our commercial and almshouse properties. Interest of £545 was accrued during the year.

As of 31st March 2026, the portfolio was valued at £401,135 — a decrease of £157,127 from its value of £558,262 in April 2025. £200,000 funds were withdrawn in the year.

b) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

a) Methods of appointment or election of Trustees
Where vacancies for Trustees arise, new Trustees will be selected and appointed in accordance with the terms of the Charity Commissioners' Scheme which includes provisions for the appointment of a nominated Trustee by South Kesteven District Council and of three ex officio Trustees who are the Rector and Churchwardens of the ecclesiastical parish of St Wulfram, Grantham.

b) Policies adopted for the induction and training of Trustees
All Trustees conform to the Code of Governance for Almshouse Charities and newly appointed Trustees must conform to the Code of Good Governance for the Voluntary and Community Sector before commencing their tenure.

c) Organisational structure and decision-making policies
The Trustees, led by a Chairman and Vice Chairman have held four committee meetings in the past year, including the AGM. They make decisions with regard to the Charity's operational requirements and investments.

d) Pay policy for key management personnel
Trustees review pay policy annually for key management personnel.

e) Related party relationships
Trustees are required at each meeting to state if they have any related party relationships to declare.

f) Financial risk management

The Trustees are aware of the risks to financial investments made by the Charity and engage a qualified Independent Financial Advisor to guide the Charity Trustees in any financial decisions.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners

Streets are willing to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Approved by the trustees on ---------- and signed on their behalf by:

Mr G Cook
Chair of Trustees

GRANTHAM ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GRANTHAM ALMSHOUSE CHARITY

FOR THE YEAR ENDED 31 MARCH 2026

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2026.

Responsibilities and Basis of Report
As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Jonathan Day
BA (Hons) FCA

Streets, Enterprise House, 38 Tyndall Court, Commerce Road, Lynchwood, Peterborough, PE2 6LR
Date: ……

GRANTHAM ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**Unrestricted Funds 2026 £**	**Endowment Funds 2026 £**	Unrestricted Funds 2025 £	Endowment Funds 2025 £
Income					
Income from charitable activities:					
Almshouse maintenance contributions		**54,501**	-	54,643	-
Income from other trading activities:					
Investment property rents		**86,851**	-	91,360	-
Investments		**11,578**	-	13,640	-
Total Income		**152,930**	-	159,643	-
Expenditure					
Cost of generating funds					
Investment property maintenance		**16,568**	-	28,444	-
Charitable activities	16	**238,768**	-	144,787	-
Total expenditure		**255,336**	-	173,231	-
Net income before other recognised gains and losses		**(102,406)**	-	(13,588)	-
Other recognised gains and losses					
Transfer from restricted funds		**-**	-	-	-
Transfer to endowment funds		**-**	-	-	-
Gains / (losses) on other investment assets		**39,506**	-	(1,013)	-
Net movement in funds		**(62,900)**	-	(14,601)	-
Reconciliation of funds					
Total funds brought forward 1 April 2025		**449,937**	**4,050,000**	464,538	4,050,000
Total funds carried forward 31 March 2026		**387,037**	**4,050,000**	449,937	4,050,000

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

GRANTHAM ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Almshouses	5		**1,810,000**		1,810,000
Investment property	6		**2,240,000**		2,240,000
Other investments	7		**401,135**		558,262
			4,451,135		4,608,262
CURRENT ASSETS					
Debtors	8	**15,774**		14,042	
Investments	9	**10,852**		30,308	
Cash at bank and in hand	10	**117,034**		5,082	
		143,660		49,432	
CREDITORS: Amounts falling due within one year	11	**1,959**		1,958	
NET CURRENT ASSETS			**141,701**		47,474
NET ASSETS			**4,592,836**		4,655,736
FUNDS					
Endowment funds	15		**4,050,000**		4,050,000
Restricted reserves	14		**155,799**		155,799
Unrestricted reserves			**387,037**		449,937
TOTAL CHARITY FUNDS			**4,592,836**		4,655,736

Approved by the Trustees on and signed on their behalf by:

Mr A Finney – Trustee **Mr G Cook – Trustee**

Date:

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Grantham Almshouse Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

(b) Income

Income is recognised when the charity has entitlement to the funds and represents maintenance contributions receivable, interest from investment income and rents received from investment properties.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 or apportioned to the applicable expenditure headings in the statement of financial activities.

(d) Charitable properties

The charitable properties comprised in the Grantham Almshouse Charity now provide 39 units established originally by six charitable trusts dating from the seventeenth century, together with eight further properties. These properties are revalued periodically at open market value. All surpluses or deficits are taken directly to reserves except that any permanent diminution in value of the investment property is taken to the Statement of Financial Activities for the year. No depreciation is charged.

(e) Investment Properties
Investment properties are revalued periodically at open market value. All surpluses or deficits are taken directly to reserves except that any permanent diminution in value of the investment property is taken to the Statement of Financial Activities for the year. No depreciation is charged.

(f) Other fixed assets
Individual fixed assets other than charitable and investment properties are capitalised at cost and depreciated over their useful economic lives on a straight line basis.

(g) Other investments
Investments are revalued at market value at the balance sheet date and the aggregate surplus or deficit is included in the Statement of Financial Activities.

(h) Cyclical repairs and maintenance
The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

(i) Financial instruments
Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

(j) Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the revenue account in the year in which they are incurred.

(k) Cyclical Repairs and Maintenance and Extraordinary Repairs Reserves
These reserves represent amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure and amounts set aside to carry out major repairs on housing properties.

(l) Value Added Tax
The Charity is not registered for value added tax. In these financial statements, where applicable, expenditure is shown inclusive of Value Added Tax.

(m) Taxation
All income and gains have been, or will be, applied for charitable purposes. As a consequence, the charity's income is not subject to taxation.

2. TRUSTEES AND EMPLOYEES

	2026	2025
The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:	2	2
Staff costs (for the above persons)		
Wages and salaries	34,724	32,905

The trustees have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the charity's funds.

3. INVESTMENT INCOME

	2026	2025
	£	£
Charities Official Investment Fund Interest	545	1,676
Investment Dividends and Interest	11,033	11,915
	11,578	13,591

4. TAXATION

Grantham Almshouse Charity is meet the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

5. ALMSHOUSE RESIDENTIAL PROPERTY

	Freehold Land & Buildings	Total
	£	£
Valuation	1,810,000	1,810,000
Revaluations	-	-
Cost or Revalued amount	**1,810,000**	**1,810,000**

The Almshouses were valued for the purposes of the accounts for the year ended 31 March 2022 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

6. INVESTMENT PROPERTY

	Investment property	Total
	£	£
Cost or Revalued amount	2,240,000	2,240,000
Revaluations	-	-
Cost or Revalued amount	**2,240,000**	**2,240,000**

The investment property was revalued for the purposes of the accounts for the year ended 31 March 2022 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

7. OTHER INVESTMENTS

	2026	2025
	£	£
Quilter Investment Fund	45,464	135,854
National Association of Almshouses Common Investment Fund	1,279	7,346
Aegon Unit Trusts	354,392	415,062
	401,135	558,262

8. DEBTORS

	2026	2025
Prepayments	**15,774**	14,042

9. CURRENT ASSETS INVESTMENTS

	2026	2025
	£	£
Deposit Account: Charities Official Investment Fund	**10,852**	30,308

10. CASH AT BANK AND IN HAND

	2026	2025
	£	£
Current account	10,389	3,012
Petty Cash	36	44
Deposit account	106,609	2,026
	117.034	5,082

11. CREDITORS: Amounts falling due within one year

	2026	2025
	£	£
Accrued expenses	1,959	1,958
	1,959	1,958

13. MOVEMENT IN FUNDS
CYCLICAL REPAIRS AND MAINTENANCE AND EXTRAORDINARY REPAIR RESERVE

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repair Reserve	Total
	£	£	£
Balance at 1 April 2025	111,437	44,362	155,799
Transfer: Income and expenditure account	-	-	-
Balance at 31 March 2026	**111,437**	**44,362**	**155,799**

14. MOVEMENT IN FUNDS
ENDOWMENT FUND

	Endowment Fund	Total
	£	£
Balance at 1 April 2025	4,050,000	4,050,000
Revaluation of property	-	-
Balance at 31 March 2026	**4,050,000**	**4,050,000**

15. RELATED PARTIES

No transactions with related parties were undertaken such as are required to be disclosed.

16. CHARITABLE EXPENDITURE

	Charitable Activities 2026 £	**Support Costs 2026 £**	Charitable Activities 2025 £	Support Costs 2025 £
Day to day maintenance	23,050		43,829	
Extraordinary/cyclical maintenance	101,554		8,914	
Wages and salaries	34,724		32,905	
Rent and rates	3,706		3,370	
Insurance	4,631		4,506	
Light and heat	19,898		22,680	
Garden maintenance	25,047		7,723	
Post, telephone and stationery		799		1,749
Legal and professional fees		12,054		3,382
Accountancy fees		2,220		2,040
Estate agents fees		6,630		7,903
Sundry expenses		2,705		2,086
Residents vouchers/party	1,750		3,700	
	214,360	24,408	127,627	17,160

GRANTHAM ALMSHOUSE CHARITY

SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	2026	**2026**	2025	2025
	£	**£**	£	£
INCOME				
Almshouse maintenance contributions	54,501		54,643	
Interest	5,250		6,305	
Misc income	12		23	
Investment income	6,316		7,312	
Investment properties	86,851		91,360	
		152,930		159,643
LESS EXPENSES				
Wages and salaries	34,724		32,905	
Rent and rates	3,706		3,370	
Light and heat	19,898		22,680	
Insurance	4,631		4,506	
Postage, telephone and stationery	799		1,749	
Day to day maintenance	23,050		43,829	
Extraordinary maintenance	101,554		8,914	
Investment property maintenance and insurance	16,568		28,444	
Garden maintenance	25,047		7,723	
Legal and professional fees	12,054		3,382	
Accountancy fees	2,220		2,040	
Estate agents fees	6,630		7,903	
Sundries	4,455		5,786	
		255,336		173,231
Surplus or (deficit) for the year		(102,406)		(13,588)

This page does not form part of the Statutory Accounts.

These simplified accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the Charity. For further understanding the full annual accounts, the Independent Examiners Report and the Trustees Annual Report should be consulted.