Lady Lumley's Almshouses

Annual Report and Financial Statements

Year ended 31 March 2026

Lady Lumley's Almshouses

BOARD OF TRUSTEES' REPORT

The Board of Trustees submit their annual report and accounts for the charity for the year ended 31 March 2026.

The financial statements are prepared to comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (update 2018)" and with the Charity's governing document.

LEGAL AND ADMINISTRATIVE INFORMATION

Full name of the Charity:	Lady Lumley's Almshouses
Registered Charity number:	229068
HCA Registered number:	A3567
Registered Office of the Charity:	The Old Grammar School Brook Lane Thornton le Dale North Yorkshire YO18 7RZ
Independent Examiners:	Hallgarth Accountants Ltd Chartered Accountants 2 Hallgarth, Pickering, North Yorkshire YO18 7AW
Bankers:	National Westminster Bank Plc 27 Yorkersgate Malton, North Yorkshire YO17 7AZ
Stockbrokers:	Messrs Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
Solicitors:	Crombie Wilkinson LLP Clifford House 19 Clifford Street York YO1 9RJ

BOARD OF TRUSTEES' REPORT – *Continued*

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Charity was founded by deed poll dated 8 October 1657 and comprised in a scheme made under the Endowed School Acts on 14 July 1899 and is administered under the Charity Commissioners' Scheme dated 22 August 2001.

The Charity is a housing association registered with the Homes and Communities Agency (formerly the Tenant Services Authority) under the Housing and Registration Act 2008.

Appointment of Trustees to the Board

Trustees are appointed at a General Meeting for a four-year period. Co-opted Trustees are appointed for a period of five years.

One nominated Trustee may be appointed by the Parish Council of Thornton le Dale and one by the Parish Council of Sinnington.

The Incumbents of Thornton Parish and of Sinnington Parish are automatically trustees; though they may ask someone to take that place(s) vicariously.

Trustee induction and training

The Charity uses the existing skills of the trustees and draws on briefings received from the Homes and Communities Agency, The Almshouses Association and the Charity Commission.

Organisation

The Charity is administered by the Trustees. These are local people interested in the well-being of the elderly and infirm, who have skills and knowledge covering personnel and housing in a variety of aspects including financial and social. The Charity works only within the ecclesiastical deanery of Pickering (as at April 2005), an entirely rural area with one small central market town.

Risks to which the Charity is exposed

The major risks to which the Charity is exposed have been identified and systems have been established to mitigate these risks.

Related parties

Details of related party transactions can be found in note 20 to these accounts.

Management

The following are the principal officers and Trustees of the charity: -

Mrs G Garbutt O.B.E.
Dr J Coppack
Mrs J Dudley-Smith
Rev'd Cap't R Barker
Rev'd S Gough – Resigned August 2025
Mr M Swinnerton – Resigned February 2026
Cllr C Balderson – Resigned November 2025
Ms C Baxter
Mr A Hamilton – Appointed April 2025
Cllr R Hetherton – Appointed November 2025
Cllr Mr P Asquith – Appointed March 2026
Rev D Barf – Appointed April 2026

Lady Lumley's Almshouses

BOARD OF TRUSTEES' REPORT – Continued

Day to day management of the charity is carried out by the Trustees and the clerk, Mrs K Selby, administers financial matters.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the upkeep and maintenance of the Almshouses and Old Grammar School, the provision of housing and general management of the funds of the Charity.

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS

I think I can speak on behalf of all Trustees when I say this has been a year like no other. Having to remove the roof from the rear of all the properties has taken six months of planning, followed by at least 6 months of overseeing the building work. With a team of architects, building contractors and quantity surveyors all in place by October, the task of finding temporary housing for all existing residents became reality. Thankfully, suitable short term properties were found and building work started in late January 2026, with an estimated return time of July 2026. I would like to personally thank all Trustees and our clerk and care support manager for all their hard work. We are fortunate to have so many skilled people in our team who helped sort finances, contractors and the overseeing of the project, which we named ' Raise the Roof'. It is true to say that the whole village supported us. Local groups and societies raised funds plus many personal donations helped with the re-housing costs. The Trustees are extremely grateful to receive this support. Through community fundraising and grants, generous donations amounted to just under £30,000.

We look forward to seeing our residents return once all works are complete. Special thanks go to our clerk and care support manager for ensuring that all residents are supported whilst not on site. They have arranged several trips and activities for our residents, including a trip to Ryedale Folk Museum and a trip on the Moors Railway from Pickering to Whitby. Ongoing regular home visits are made to each person by staff and Trustees, monitoring their wellbeing.

In June, Steve Swiers, who had resided at the Alms Houses for the longest period of all residents sadly passed away peacefully in Scarborough Hospital. He will be greatly missed. We also said goodbye to Mary Miller, who died following a short illness.

There have been several changes to the board of Trustees this year. Adrian Hambleton joined the board in April. Sally Gough resigned in August, Cllr Rebecca Hetherton replaced Cllr Claire Balderson in November. We all look forward to helping existing residents move back as soon as possible and welcoming new residents to available properties, which we have not been able to allocate during the period of build.

OPERATING AND FINANCIAL REVIEW

The Charity continues to receive income from investments in addition to that obtained from the residents' maintenance payments. Investments are run by professional stockbrokers who monitor the investments closely.

Resources are kept to cover the costs of repairs following quinquennial inspections, costs of general maintenance to properties together with funds to meet contingencies.

Trustees increased the weekly maintenance charge (WMC) to residents in line with their policy.

RESERVE POLICY

The Charity has adequate reserves to meet its ongoing commitments, and the Trustees allocate funds to designated reserves to cover maintenance liabilities.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance published by the Charities Commission on public benefit.

BOARD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 them to ensure that the financial statements comply with the Charities Act 2011. 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.

We, the board members of Lady Lumley's Almshouses who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that:

- There is no relevant audit information of which the auditors are unaware; and
- We have taken all the steps that we ought to have taken as board members in order to make ourselves aware of that information.

Approved by the Trustees on 29/9/26 and signed on their behalf by:

CHRISTINE ANNE BAXTER Christine Baxter

Mrs G Garbutt O.B.E. GG

Date: 29/9/26

Lady Lumley's Almshouses

INDEPENDENT EXAMINERS REPORT TO THE BOARD OF LADY LUMLEY'S ALMSHOUSES

We report to the trustees on our examination of the accounts of the above charity for the year ended 31st March 2026. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

Respective Responsibilities of the board and the Independent reporting accountant
The board of the Lady Lumley's Almshouses is responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our procedures consisted of comprising the accounts with the books of account kept the charity and making such limited enquiries of the officers as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion
In our opinion:

- the accounts for the year-ended 31st March 2026 are in accordance with the accounting records kept by Lady Lumley's Almshouses under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of, the information obtained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the charity has satisfied the condition for exemption from an audit of the accounts for the year-ended 31st March 2026 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Hallgarth Accountants Ltd
Chartered Accountants
2 Hallgarth
Pickering
YO18 7AW

Date: 29/9/26

Lady Lumley's Almshouses

Statement of Comprehensive Income (Including Income and Expenditure Account) for the year ended 31 March 2026

	Notes	2026 £	2025 £
TURNOVER	2	50,698	44,332
OPERATING COSTS	2	(117,885)	(68,070)
OPERATING (DEFICIT)	2	(67,187)	(23,738)
NET SURPLUS/ (LOSSES) INVESTMENTS		36,530	(13,836)
INTEREST RECEIVABLE AND OTHER INCOME	4	49,134	48,627
INTEREST PAYABLE AND SIMILAR CHARGES	5	(14,200)	-
SURPLUS FOR THE YEAR	6	4,277	11,053

The results for both years are wholly attributable to continuing activities.

On behalf of the Board

CHRISTINE ANNE BAXTER .....

Mrs G Garbutt O.B.E. .....

Date: 29/9/26

Lady Lumley's Almshouses

BALANCE SHEET as at 31 March 2026

	Notes	£	2026 £	2025 £
TANGIBLE FIXED ASSETS				
Housing properties – depreciated costs	8		1,162,964	962,968
Investments	9		779,104	829,286
Other	8		127	160
			1,942,195	1,792,414
CURRENT ASSETS				
Debtors	10	28,456		3,651
Cash at bank and in hand		88,372		105,623
		116,828		109,274
CREDITORS: *Amounts falling due Within one year*	11	(141,222)		(26,542)
NET CURRENT ASSETS/ (LIABILITIES)			(24,394)	82,732
TOTAL ASSETS LESS CURRENT LIABILITIES			1,917,801	1,875,146
CREDITORS: *Amounts falling due after more than one year*	12		(548,184)	(504,807)
			1,369,617	1,370,339
CAPITAL AND RESERVES				
Revenue reserve	13		1,008,861	1,001,455
Designated reserve	13		52,353	52,353
Bequest accounts	13		210,663	210,663
Revaluation reserve	13		97,738	100,866
Restricted fund	13		2	5,002
			1,369,617	1,370,339

These financial statements were approved by the Board of Trustees on 29/9/26 and were signed on its behalf by:

CHRISTINE ANNE BAKTER Christine Baxter

Mrs G Garbutt O.B.E. .....

Lady Lumley's Almshouses

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

1. General information and basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the association's financial statements. The Registered Social Housing provider is registered under the Charities Act 2011 and is a Registered Social Housing provider.

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

Uncertainties and estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Estimates in relation to the useful life of assets are considered by the Trustees on an annual basis.

Turnover

Turnover represents weekly maintenance contribution and service charges income receivable in the year, supporting people income, revenue grants from local authorities and the Homes and Communities Agency and disposal proceeds from current asset property disposals.

Cash Flow

The accounts do not include a cash flow statement because the charity, having only twelve units in management at the Balance Sheet date, is exempt from the requirements to prepare such a statement.

Fixed assets and depreciation

Housing properties are available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. Legal title to the twelve Almshouses was vested in the Official Trustee by order of the Charity Commission on 22 July 1941. It is the association's policy to maintain properties to a high standard through a continuing programme of refurbishment and maintenance. Cost of repairs and maintenance are charged against revenue in the year in which they are incurred.

Other fixed assets are stated at cost less accumulated depreciation. A full year's depreciation is charged in the year of purchase, but no charge is made in the year of disposal. Depreciation has been charged on an annual basis as follows:

	Rate per annum	Basis
Furniture, fixtures, fittings and equipment	20%	Reducing balance
Freehold housing properties	2%	Straight line
Roof	3.33%	Straight line
Kitchen, bathroom & boiler	4%	Straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

Fixed assets – Housing land and buildings
The land and buildings were acquired many years ago and the original cost cannot be identified and is therefore taken to be £1 for housing land and buildings and £1 for other property. The development cost of the housing properties also includes interest charged on the mortgage loans raised to finance the scheme.

Social Housing Grant
Social Housing Grants have been recognised using the accrual model and are included in income on a systematic basis over the expected useful life of the structure which is 50 years.

Investments
Investments held as fixed assets are re-valued at the Balance Sheet date and the gain or loss taken to the Revaluation Reserve.

Mortgage
The mortgage loan was advanced by the Housing Corporation (now known as the Homes and Communities Agency) in respect of improvements made to the Lady Lumley's Almshouses,

Unrestricted funds
Unrestricted funds are incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated funds
Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Taxation
The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

2(a) Particulars of turnover, cost of sales, operating costs and operating deficit

	2026				2025	
	Turnover	Cost of sales	Operating costs	Operating (deficit)	Turnover	Operating (deficit)
	£	£	£	£	£	£
Social housing lettings (WMC)	38,299	-	101,562	(63,263)	42,907	(10,540)
Other activities	12,399	-	16,323	(3,924)	1,425	(13,198)
Total	50,698	-	117,885	(67,187)	44,332	(23,738)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

2(b) Particulars of income and expenditure from social housing lettings

	General Needs housing £	Supported housing £	Other £	Total £	2025 Total £
Social housing lettings (WMC) net of Identifiable service charges	33,931	-	-	33,931	35,011
Service income	4,368	-	-	4,368	7,896
Gross social housing lettings (WMC)	38,299	-	-	38,299	42,907
Net social housing lettings (WMC)	38,299	-	-	38,299	42,907
Housing corporation grants for major repairs	-	-	-	-	-
Other Housing Corporation revenue grants	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Turnover from social Housing letting	38,299	-	-	38,299	42,907
Management	52,974	-	-	52,974	14,380
Services	18,298	-	-	18,298	5,495
Routine maintenance	3,052	-	-	3,052	6,334
Planned maintenance	-	-	-	-	-
Major repairs expenditure	-	-	-	-	-
Bad debts	-	-	-	-	-
Property leasing charges	-	-	-	-	-
Depreciation of housing properties	27,238	-	-	27,238	27,238
Impairment of housing properties	-	-	-	-	-
Other costs	-	-	-	-	-
Operating costs on social housing lettings	101,562	-	-	101,562	53,447
Operating deficit on Social housing lettings (WMC)	(63,263)	-	-	(63,263)	(10,540)

	2026	2025
The above figures reflect rent losses due to voids as follows: -	10,452	4,175

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

		2026	2025
		£	£
2(c)	Particulars of income and expenditure from other activities		
	Grant received	160	160
	Donations	12,239	1,265
		12,399	1,425
	Management	16,262	14,504
	Routine maintenance	51	103
	Depreciation of property	10	16
	Operating costs on other activities	16,323	14,623
	Operating (deficit) on other activities	(3,924)	(13,198)
3	Employee information		
	The average weekly number of persons employed during the year was:		
	Office staff	2	2
	Staff costs (for the above)		
		£	£
	Wages and salaries	10,680	9,180

No Trustee received any remuneration or expenses during the year (2025: £nil).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

		2026	2025
		£	£
4	Interest receivable and similar income		
	Income from fixed assets and investments	49,134	48,627
	Other interest receivable	-	-
		49,134	48,627
5	Interest payable and similar charges		
	On bank loans, overdrafts and other loans:		
	Repayable wholly or partly in more than five years	14,200	-
6	Surplus/ (Deficit) on ordinary activities before taxation		
	Surplus/ (Deficit) on ordinary activities before taxation is stated after charging:		
	Depreciation:		
	Tangible owned fixed assets	27,270	27,277

7 The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

8 Tangible fixed assets

	Freehold housing Properties held for letting	Fixtures, fittings and equipment	2026 Total	2025 Total
Cost or valuation				
At beginning of year	1,222,277	18,643	1,240,920	1,215,528
Additions	227,233	-	227,233	25,392
Disposals	-	-	-	-
At end of year	1,449,510	18,643	1,468,153	1,240,920
Depreciation				
At beginning of year	259,309	18,483	277,792	250,514
Charge for the year	27,238	32	27,270	27,278
Disposals	-	-	-	-
At end of year	286,547	18,515	305,062	277,792
Net book value				
At 31 March 2026	1,162,963	128	1,163,091	963,128
At 31 March 2025	962,968	160	963,128	965,014

9 Fixed asset investments

At 1 April 1984 the Charity's cumulative holding in National Association of Almshouses Common Investment Fund (NAACIF) Income Shares amounted to 50,626 units. The costs of these shares cannot be identified.

The Trustees therefore attributed the market value at 1 April 1984 (the date from which the Charity's accounts first complied with the Housing Corporation's Recommended Form of Accounts) as a base cost.

The investments held are as follows:-

	2026 £	2025 £
Cost or base cost		
At beginning of year	728,420	741,891
Additions	130,041	194,489
Disposals	-177,097	-207,960
At end of year	681,364	728,420
Market value		
At beginning of year	829,286	831,090
Additions	130,041	194,489
Disposals	-216,754	-182,458
	742,573	843,121
Net gain/ (loss) on investments	36,531	-13,835
At end of year	779,104	829,286
Listed investments	668,624	610,753
Common investment funds	110,480	218,533
	779,104	829,286

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

		2026	2025
		£	£
10	Debtors: *Amounts falling due within one year*		
	Maintenance debtors	-	281
	Other debtors	28,456	3,370
		28,456	3,651
11	Creditors: *Amounts falling due within one year*		
	Loan repayable within one year (see note 12)	3,938	-
	Housing grant	12,620	12,620
	Other accruals and deferred income	124,664	13,922
		141,222	26,542

12 Creditors: *Amounts falling due after more than one year*

Housing grant:
The housing grant is held in creditors and released over the useful life of the structure which is estimated to be 50 years.

	2026	2025
Repayable over one year:	£	£
Between one and two years	12,620	12,620
Between three and five years	37,860	37,860
In five years or more	441,707	454,327
	492,187	504,807

Loan:
The loan has been secured with a fixed legal charge over the Association's housing properties. The loan is repayable as follows:-

	2026	2025
	£	£
Repayable over one year:		
Between one and two years	7,875	-
Between three and five years	23,625	-
In five years or more	24,497	-
	55,997	-
Repayable within one year (see note 11)	3,938	-
	59,935	-

The loan is repayable by bi-annually and it is interest free.

Total amounts falling due after more than one year	£548,184	£504,807

13 Reserves

Revenue Reserve

The income and expenditure reserve represents cumulative surplus and deficits.

Designated Reserve

Designated reserves represent unrestricted revenue reserves set aside by the Trustees for items of ordinary maintenance and repair of almshouses belonging to the Charity which recur at infrequent intervals.

Revaluation Reserve

The revaluation reserve represents the cumulative effect of the revaluation of investments.

Bequest Account

The bequest account relates to funds bequeathed to the Charity in the Will of the late Gerald Woffindin Hassell-Maw and which, on the stipulations of his Will, were released to the Charity on the death of Miss Margery Woffindin Roberts on 2 February 1987. The fund totalling £194,081 was passed to the Official Custodian of Charities with two thirds being held for the use of the Lady Lumley's Almshouses and one third being held for the use of the Old Grammar School at Thornton Dale. The funds are held in investments by the Charity, and are regarded as part of the Endowment. Income generated from the investments can be spent by the charity however the capital reserves must remain intact in full.

Restricted Fund
The Restricted Fund relates to the £2 deemed cost of the Charity's housing land and buildings and other property which cannot be disposed of by the Charity.

14 Revaluation reserve

	2026	2025
	£	£
Investment revaluation reserve	97,738	100,866

The major part of this reserve is considered to be in respect of Restricted Funds & Bequest Account.

15 Rent surplus fund

None of the accommodation is relevant for the purposes of Rent Surplus Fund calculations.

16 Capital commitments

	2026	2025
	£	£
Expenditure contracted for and not provided for	Nil	Nil
Expenditure approved and contracted for	402,670	Nil

17 Contingent liabilities

There were no known contingent liabilities at 31 March 2026 (2025: Nil).

18 Accommodation in management

There are 12 units providing housing for older people under the management of Lady Lumley's Almshouses (2025:12).

19 Related party transactions

None of the Trustees was paid any remuneration or expenses by the charity during the year (2025 - £Nil). At the date of these financial statements one Board member was a member of a related Local Parish Council. The Trustee concerned was not able to use his position to his commercial advantage. No Board members were tenants of the properties of the charity.

20 Non-audit services

In common with many other charities of our size and nature, the Charity uses its accountants to assist with the preparation of the financial statements.

Lady Lumley's Almshouses

APPENDIX TO THE ACCOUNTS
for the year ended 31 March 2026

Management expenses – Social Housing Lettings

2025 Total		2026 Total	Housing Management	Services	Repairs Current	Depreciation Housing Properties
£		£	£	£	£	£
	Estate Costs					
6,334	Repairs	2,843	-	-	2,843	-
1,787	Insurance	2,884	2,884	-	-	-
1,658	Council tax & Water	5,356		5,356		
1,820	Telephone & Lifeline	8,941	-	8,941	-	-
1,847	Electricity	2,255	-	2,255	-	-
-	Relocation Expenses	36,443	35,372	862	209	
	Office overheads					
2,376	Accountancy	2,826	2,826	-	-	-
1,183	Subscription	2,074	1,201	873	-	-
9,180	Secretarial expenses	10,680	10,680	-	-	-
24	Depreciation – office equipment	22	11	11	-	-
27,238	Depreciation- housing properties	27,238	-	-	-	27,238
53,447		101,562	52,974	18,298	3,052	27,238

Management expenses – other activities

2025		2026
103	Repairs	51
2,689	Insurance	2,693
2,100	Accountancy	2,100
2,800	Sundries	3,597
448	Heating	463
1,265	Cleaner	1,844
16	Depreciation (incl. loss on sale)	10
2	Bank charges	48
5,200	Investment admin fee	5,517
14,623		16,323
68,070	Total management expenses	117,885