REGISTERED CHARITY NUMBER: 236140

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

MUNICIPAL CHARITIES OF DOVER

MUNICIPAL CHARITIES OF DOVER

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage. The Charity aims to do this via the provision of almshouse accommodation.

Public benefit

The trustees confirm that they have complied with the duties in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Charity continues to update the housing stock it owns.

The Battle of Britain Homes had all the windows of the flats replaced with new double glazed units, the replacement and upgrading of rain water goods and repairs to the roof. The roof on the original house was found to be in need of replacement and this will take place in 2026.

A "Beneficiaries Happiness Survey" was carried out in March anonymously. The Charity scored over 85% in all areas and particularly high in the area of "happiness with their home".

The Charity made a move towards becoming a CIO with the paperwork being submitted to the Charity Commission in November.

The Cowgate garden won the Almshouse Association Garden Design Award.

The Scheme Manager and Deputy Scheme Manager remain the main point of contact between the Charity and the beneficiaries. The Executive Officer has regular contact with beneficiaries practising an open door policy and attendance at social functions and coffee mornings weekly.

The occupancy levels of the almshouses as at 31 December 2025 were:

Albany House	37 out of 37
Battle of Britain Homes	27 out of 27
Gorely House	22 out of 22

All almshouse residents pay maintenance contributions by monthly standing order. The amount of the residents' contribution is set taking into consideration the local housing allowance paid to benefits claimants, so that almshouse accommodation is available to poor people and therefore meets the requirement for demonstrating public benefit.

FINANCIAL REVIEW

Financial position

The accountants provide a monthly statement of income and expenditure and a rolling cashflow forecast and, from time-to-time, financial forecasts for the following year and for a 5-year period. The reports and forecasts are an increasingly useful tool, appreciated by the Trustees and management.

The Charity's unrestricted fund ran at a small surplus before investment losses were taken into account with the programme of refurbishment and modernisation of the almshouses being partially funded out of permanent endowment with the approval of the Charity Commission.

The Charity's objects mean that periodically major capital projects are undertaken. These can be in the form of new buildings, large extensions or extensive renovations to existing freehold property. In order to fund the maintenance and repair of the almshouse properties from its own resources, the Municipal Charities holds cash, cash investments and an investment property to generate revenue income and capital for planned projects. Opportunities for grants, including grants in kind and loans, from statutory authorities and other funders are investigated in order to ensure that the Charities' reserves are used to best possible advantage.

Grigg Christmas Boot Gift : the Trustees will decide year-by-year on the amount of funds to be distributed, topped up from general charitable income.

Investment policy and performance

The investment policy of the Charity is to maintain a substantial investment in the Charities Official Investment Fund.

The performance of the Charities Official Investment Fund units has been satisfactory after taking into account current market conditions.

When managed efficiently the maintenance contributions generated from the charity's almshouse beneficiaries provide a modest surplus over the normal running costs of the almshouses. Good financial planning and budget controls have meant that this surplus is a normal occurrence.

Reserves policy

Income reserves at 31 December 2025 amounted to £2,622,150 (2024 - £2,640,324). In addition to this there is a permanent endowment fund of £7,160,857 (2024 - £7,460,857) of which £301,568 (2024 - £544,882) is available for expenditure following the approval of a special resolution by the Charity Commission. Sufficient income reserves are held.

FUTURE PLANS

The Charity plans to demolish Mogul House and look to develop new almshouses over the next year.

The Charity has applied to become a CIO.

The Charity intends to refurbish or replace the windows in Albany House.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by Schemes dated 22 October 1984 and 10 February 1997.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational and decision making structure

The Municipal Charities of Dover is a charity registered in England, number 236140, whose principal objects are to support the poor in Dover by means of the provision of almshouse accommodation.

The Board comprises six Trustees who are co-opted and five who are nominated by the local authority. On 16 December 2010 the board of trustees was incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover". The Trustees do not draw any remuneration from the Charity but are entitled to be reimbursed for expenses incurred.

A skills audit had previously identified shortages of knowledge and experience of Human Resources, Estate Management and Health and Safety amongst the Trustees and these shortfalls are taken into consideration when co-opting a new trustee. Trustees have also sought knowledge with the appointment of professionals in these fields to advise the board when appropriate. Induction programmes and documents for new trustees are prepared by the Executive Officer. Away days incorporating training and strategic planning are available to trustees annually as a minimum. A Code of Conduct for trustees has been adopted.

The Board of Trustees has overall responsibility for achieving the aims and objectives of the organisation. The Trustees meet quarterly, with the Executive Officer and the Accountants being in attendance, to review the strategy and performance of the charity and to set objectives, operating plans and budgets. Three Trustee committees: Audit and Finance, Human Resources, and Almshouse, exist to provide specific support and guidance. Each committee provides a report to the Board of Trustees at its next quarterly meeting. The frequency of committee meetings and the topics discussed depend on the needs of the organisation.

The Officers, comprising the Executive Officer and the Scheme Manager, are paid employees of the Charity and have four main delegated functions:

1 to implement the policies adopted by the Trustees for the fulfilment of the Charity's objects
2 to advise the Trustees in matters relevant to their expertise
3 to manage the Charity's activities in accordance with the Trustees' wishes
4 to ensure compliance with statutory requirements and best practice

The strategic and operational management of the Charity's business is delegated to the Executive Officer. The operational management of the almshouses and their residents is assumed by the Scheme Manager. The Scheme Manager attends meetings of the Board of Trustees and its committees by invitation.

Relationships with other bodies

The Municipal Charities of Dover has a contract with Kyndi Ltd for the provision of an out-of-hours emergency call response system. The Scheme Manager has contact, as required, with Social Services, Age UK and care agencies.

The Municipal Charities of Dover have, occasionally, held discussions with Dover District Council on new developments. The Executive Officer attends meetings with other almshouse charities across Kent for the benefit of sharing knowledge. The Municipal Charities is a member of the Almshouse Association and the Larger Almshouse group.

Risk management

The Trustees routinely assess the risks facing the Charity with the assistance of the Officers. These risks are both financial and operational. The operational risks are mitigated by a careful staff selection and monitoring policy, while the constant review of the investment portfolios will protect against the risk that the Charity would not generate enough income to provide accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236140

Principal address
2-3 Battle of Britain
Chapel Place
DOVER
Kent
CT17 9AR

Trustees
R S Walkden (deceased 30.3.25)
Mrs P M Brivio
Mrs P M Beresford (resigned 26.9.25)
Mrs A Jenner
E Biggs
M Wood
M Raven
S Hill
Dr L M Wright
Dr M Parks (appointed 27.11.25)

The board of trustees is incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover".

Auditors
Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Bankers
National Westminster Bank plc
Europa House
49 Sandgate Road
FOLKESTONE
Kent
CT20 1RU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Solicitors
Furley Page Solicitors
39 St Margarets Street
CANTERBURY
Kent
CT1 2TX

Accountants
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Investment Managers
CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Officers

Executive officer	S Manning, 2-3 Battle of Britain, Chapel Place, Dover. CT17 9AR
Scheme manager	C J Bentley, 2-3 Battle of Britain, Chapel Place, Dover. CT17 9AR

CUSTODIAN TRUSTEE
The Municipal Charities of Dover are the custodians of the Grigg Christmas Boot Gift which provides footwear for school age children.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 21 August 2026 and signed on its behalf by:

.....
E Biggs - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Opinion

We have audited the financial statements of Municipal Charities of Dover (the 'charity') for the year ended 31 December 2025 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the Charity's financial statements to material misstatement including how fraud might occur.

We identified important laws and regulations which are significant in the context of the Charity including those covering taxation, theft, social landlords, health and safety and employment legislation.

We developed and maintained our understanding of these laws and regulations through mandatory professional education.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

We believe our audit team, through training and experience, to be competent and capable of identifying and recognising non-compliance and we ensure they have access to professional specialists at all times to assist them in their judgement.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

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. 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 auditors' 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.

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Date: 14 September 2026

MUNICIPAL CHARITIES OF DOVER

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Relating to almshouses		458,125	-	458,125	416,284
Investment income	3	22,455	-	22,455	30,903
Total		480,580	-	480,580	447,187
EXPENDITURE ON					
Raising funds	4	570	-	570	861
Charitable activities	5				
Relating to almshouses		431,684	244,836	676,520	603,418
Miscellaneous charities		576	-	576	435
Other		25,001	-	25,001	20,814
Total		457,831	244,836	702,667	625,528
Net gains/(losses) on investments		(41,056)	(55,994)	(97,050)	241,629
NET INCOME/(EXPENDITURE)		(18,307)	(300,830)	(319,137)	63,288
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	-	-	(50,000)
Net movement in funds		(18,307)	(300,830)	(319,137)	13,288
RECONCILIATION OF FUNDS					
Total funds brought forward		2,660,540	7,460,857	10,121,397	10,108,109
TOTAL FUNDS CARRIED FORWARD		2,642,233	7,160,027	9,802,260	10,121,397

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	4,481,708	4,483,363
Investments			
Investments	11	4,897,688	4,994,738
Investment property	12	40,000	40,000
		9,419,396	9,518,101
CURRENT ASSETS			
Debtors	13	7,623	6,960
Cash at bank and in hand		417,590	616,666
		425,213	623,626
CREDITORS			
Amounts falling due within one year	14	(42,349)	(20,330)
NET CURRENT ASSETS		382,864	603,296
TOTAL ASSETS LESS CURRENT LIABILITIES		9,802,260	10,121,397
NET ASSETS		9,802,260	10,121,397
FUNDS	16		
Unrestricted funds		2,642,233	2,660,540
Endowment funds		7,160,027	7,460,857
TOTAL FUNDS		9,802,260	10,121,397

The financial statements were approved by the Board of Trustees and authorised for issue on 21 August 2026 and were signed on its behalf by:

.....
E Biggs - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. STATUTORY INFORMATION

The Municipal Charities of Dover is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements combine the accounts of all funds which are governed by the terms of the trust deeds dated 22 October 1984 and 10 February 1997 including all charities using the name of Municipal Charities of Dover. They are all separately constituted and the financial statements have been presented in this form in order to give financial information about the activities which have been carried on in the name of Municipal Charities of Dover.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants for the purpose of giving immediate financial support with no related future costs are recognised as income when receivable.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
The freehold properties, comprising the almshouses, are included at an existing use value. Adjustments to freehold properties in between valuations are included at cost. Details of the original costs of many of the properties has been lost and due to the length of time the Charity has held the properties the original costs would be meaningless.

Furniture and equipment has been included in the accounts at a brought forward cost based on an insurance valuation established in 1989. From 1993 the additional costs have been capitalised and the balance will be written off over their expected useful life at 15% on a reducing balance basis.

Depreciation is charged to the Fund in which the assets are held.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Impaired assets are written down to their recoverable amount being the higher of the net realisable value and the value in use. Impairment losses are treated as additional depreciation and included in the Statement of Financial Activities. The revised carrying amount of the asset is depreciated over its remaining useful economic life.

Investment property
The freehold investment properties are included at an open market value. They are subject to an external professional valuation every five years. In the intervening years internal consideration is given as to whether there have been material movements in the values.

Other investments are included at their mid market value as at the year end. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Transfers are made from general funds to designated and restricted funds when appropriate and available in order to achieve the objects of the Charity. Transfers are made from the Permanent Endowment "Almshouse" Fund only to appropriate Almshouse replacement funds.

Pensions
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents receivable	126	124
Deposit account interest	22,329	30,779
	22,455	30,903

continued...

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Rates and insurance	-	168
Bank charges and other fees	570	693
	570	861

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Relating to almshouses	676,520
Miscellaneous charities	576
	677,096

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	25,001

Support costs, included in the above, are as follows:

	2025 Other resources expended	2024 Total activities
	£	£
Auditors' remuneration	2,880	2,700
Sundries	420	1,078
Accountancy	12,798	13,116
Legal and other professional fees	8,903	3,920
	25,001	20,814

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

8. STAFF COSTS

Remuneration was paid as follows:

	2025	2024
	£	£
Wages	121,552	114,494
Social security costs	3,861	5,988
Pension costs	3,864	3,499
	129,277	123,981

No employee received more than £60,000 in either year.

The average number of employees in the year was:		
Management and administration	2	2
Wardens	2	2

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Relating to almshouses	416,284	-	416,284
Investment income	30,903	-	30,903
Total	447,187	-	447,187
EXPENDITURE ON			
Raising funds	861	-	861
Charitable activities			
Relating to almshouses	423,267	180,151	603,418
Miscellaneous charities	435	-	435
Other	20,814	-	20,814
Total	445,377	180,151	625,528
Net gains on investments	104,380	137,249	241,629
NET INCOME/(EXPENDITURE)	106,190	(42,902)	63,288
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	-	(50,000)	(50,000)
Net movement in funds	106,190	(92,902)	13,288
RECONCILIATION OF FUNDS			
Total funds brought forward	2,554,350	7,553,759	10,108,109
TOTAL FUNDS CARRIED FORWARD	2,660,540	7,460,857	10,121,397

continued...

10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Totals £
COST			
At 1 January 2025	4,453,000	216,764	4,669,764
Additions	-	3,411	3,411
At 31 December 2025	4,453,000	220,175	4,673,175
DEPRECIATION			
At 1 January 2025	-	186,401	186,401
Charge for year	-	5,066	5,066
At 31 December 2025	-	191,467	191,467
NET BOOK VALUE			
At 31 December 2025	4,453,000	28,708	4,481,708
At 31 December 2024	4,453,000	30,363	4,483,363

The freehold properties were valued by D Hammond MRICS of Smith Woolley in June 2022 on the basis of current use and occupation, taking into account the income stream generated at the time of valuation. The Trustees consider this valuation to be indicative of the fair value of all but one of the properties at 31 December 2025 given the planning constraints attached to the site. Due to a decline in the condition of Mogul House it's recoverable amount was impaired by £50,000 during the prior year. This impairment loss was recognised in the Statement of Financial Activities under "Other recognised gains / (losses)".

11. FIXED ASSET INVESTMENTS

	COIF charity funds £
MARKET VALUE	
At 1 January 2025	4,994,738
Unrealised gains and losses	(97,050)
At 31 December 2025	4,897,688
NET BOOK VALUE	
At 31 December 2025	4,897,688
At 31 December 2024	4,994,738

There were no investment assets outside the UK.

The majority of the investment portfolio is held in Charities Official Investment Fund accumulation units with the remainder being Charities Official Investment Fund fixed interest income units.

continued...

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	40,000
NET BOOK VALUE	
At 31 December 2025	40,000
At 31 December 2024	40,000

The Trustees consideration of the fair value of the investment properties at 31 December 2025 is based on surveyors reports dated February 2015.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Due from residents	4,444	2,960
Other debtors	3,179	4,000
	7,623	6,960

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Owed to suppliers	15,520	6,039
Other creditors and accruals	26,062	12,797
Resident contributions received in advance	767	1,494
	42,349	20,330

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	20,083	4,461,625	4,481,708	4,483,363
Investments	2,237,726	2,699,962	4,937,688	5,034,738
Current assets	425,213	-	425,213	623,626
Current liabilities	(40,789)	(1,560)	(42,349)	(20,330)
	2,642,233	7,160,027	9,802,260	10,121,397

continued...

16. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	2,264,990	(10,636)	(289)	2,254,065
Extraordinary Repair Fund	387,770	(7,560)	-	380,210
Grigg shoe	7,780	(111)	289	7,958
	2,660,540	(18,307)	-	2,642,233
Endowment funds				
Almshouses fund (permanent)	6,915,975	(57,516)	-	6,858,459
Almshouses fund (available for expenditure per resolution)	544,882	(243,314)	-	301,568
	7,460,857	(300,830)	-	7,160,027
TOTAL FUNDS	10,121,397	(319,137)	-	9,802,260

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	480,293	(457,255)	(33,674)	(10,636)
Extraordinary Repair Fund	-	-	(7,560)	(7,560)
Grigg shoe	287	(576)	178	(111)
	480,580	(457,831)	(41,056)	(18,307)
Endowment funds				
Almshouses fund (permanent)	-	(1,522)	(55,994)	(57,516)
Almshouses fund (available for expenditure per resolution)	-	(243,314)	-	(243,314)
	-	(244,836)	(55,994)	(300,830)
TOTAL FUNDS	480,580	(702,667)	(97,050)	(319,137)

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	2,143,211	122,316	(537)	2,264,990
Extraordinary Repair Fund	403,886	(16,116)	-	387,770
Grigg shoe	7,253	(10)	537	7,780
	2,554,350	106,190	-	2,660,540
Endowment funds				
Almshouses fund (permanent)	6,830,517	85,458	-	6,915,975
Almshouses fund (available for expenditure per resolution)	723,242	(178,360)	-	544,882
	7,553,759	(92,902)	-	7,460,857
TOTAL FUNDS	10,108,109	13,288	-	10,121,397

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	446,992	(408,281)	83,605	122,316
Extraordinary Repair Fund	-	(36,661)	20,545	(16,116)
Grigg shoe	195	(435)	230	(10)
	447,187	(445,377)	104,380	106,190
Endowment funds				
Almshouses fund (permanent)	-	(1,791)	87,249	85,458
Almshouses fund (available for expenditure per resolution)	-	(178,360)	-	(178,360)
	-	(180,151)	87,249	(92,902)
TOTAL FUNDS	447,187	(625,528)	191,629	13,288

Unrestricted funds comprise those funds that the trustees are free to use in accordance with the Charity's objects.

The Extraordinary Repair Fund represents funds set aside by the trustees for the purpose of extending the provision of and modernising the existing provision of almshouses.

The Grigg Shoe Fund provides free footwear to selected primary schools in the Dover area for children in need. Any deficit of income over expenditure in the year is funded by a transfer from the general fund.

continued...

16. MOVEMENT IN FUNDS - continued

The Permanent Endowment Fund relates to the original legacies given to the Charity as revalued and are not available for distribution by the trustees.This was set up to protect income from original bequests and allow expansion of the provision of almshouse accommodation to more people rather than subsidising the rents of a fortunate minority of existing almspeople. During a prior year the Trustees passed a resolution, which was subsequently approved by the Charity Commission, to spend up to the sum of £1,965,000 of the permanent endowment towards and in connection with any remedial works or works of improvement to the Charity's existing almshouses or the construction of new almshouses.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

18. PENSION CONTRIBUTIONS

The pension cost in the year amounted to £6,955 (2024 - £6,299) inclusive of employee contributions. Four (2024 - four) members of staff are accruing benefits under this scheme.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	126	124
Deposit account interest	22,329	30,779
	22,455	30,903
Charitable activities		
Residents contributions	458,125	416,284
Total incoming resources	480,580	447,187
EXPENDITURE		
Investment management costs		
Rates and insurance	-	168
Bank charges and other fees	570	693
	570	861
Charitable activities		
Salaries, etc	131,204	126,532
Repairs and maintenance	466,907	414,027
Rates and insurance	28,611	24,382
Light and heat	20,792	12,608
Office costs	16,870	18,043
TV rentals, licenses, etc	235	170
Payments to beneficiaries	6,468	1,335
Training and subscriptions	943	1,398
Furniture and equipment depreciation	5,066	5,358
	677,096	603,853
Support costs		
Governance costs		
Auditors' remuneration	2,880	2,700
Sundries	420	1,078
Accountancy	12,798	13,116
Legal and other professional fees	8,903	3,920
	25,001	20,814
Total resources expended	702,667	625,528
Net expenditure	(222,087)	(178,341)