REGISTERED CHARITY NUMBER: 500816

Report of the Trustees and Financial Statements for the Year Ended 31 December 2025 for Grimsby Sailors & Fishing Charity

Xeinadin Audit Limited
Level 5a
Maple House
149 Tottenham Court Road
London
W1T 7NF

Grimsby Sailors & Fishing Charity

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for the Year Ended 31 December 2025

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Grimsby Sailors & Fishing Charity

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	Mr D K Watt (Chairman) Mr D Johnson (resigned 16 September 2025) Mr M Walters Mr J Cane Mr A J Allard Supt. S Brown (Port Missioner) (resigned 14 May 2025) Mr S Dwyer Mrs J Stansfield Mr J Beverley (appointed 26 November 2025)
PRINCIPAL ADDRESS	Office Suite 1 Alexandra Dock Business Centre Fishermans Wharf Grimsby N E Lincs DN31 1UL
REGISTERED CHARITY NUMBER	500816
INDEPENDENT AUDITORS	Xeinadin Audit Limited Maple House Level 5a 149 Tottenham Court Road London W1T 7NF
BANKERS	NatWest Bank Plc 66 Victoria Street Grimsby North East Lincs DN31 1BP
SOLICITORS	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ
CHARITIES ADMINISTRATOR/MANAGER	Mrs J Coultas

Grimsby Sailors & Fishing Charity

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 financial statements have been prepared with the accounting policies set out in note 1 and comply with the Charity's trust deed and the Charities Act 2011. 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 FOR THE PUBLIC BENEFIT

Policies and objectives

The objects of the charity are;

1. The provision of almshouses at Grimsby, Cleethorpes, Waltham, New Waltham and Scartho for aged retired sailors and fish trade workers of the Port of Grimsby and their wives, or the aged widows of such sailors or fish trade workers. As at 31 December 2025 there were 153 dwellings.
2. Such charitable purposes for the benefit of the residents as the trustees decide. It is the policy of the trustees to maintain and improve all the almshouses to a very high standard in order that all the residents may live out their lives in comfort and dignity.
3. The relief of beneficiaries, resident in the area of benefit, who are in need, hardship or distress.

The trustees seek to continually improve and modernise the properties for which they are responsible.

Achievements

During the year:

1. Properties vacated were extensively modernised prior to occupation by new residents.
2. 1 property in Castle Street was sold. Existing funds were used to purchase 1 bungalow in a more sought after location.

Volunteers

The Charity does not currently employ volunteers or receive any donated services.

Grant making policies

Weekly and quarterly grants are paid to support the children of deceased fishermen. Such grants do not affect the support received from government sources. The trustees are empowered in their discretion to make grants of money, goods or services to other beneficiaries living in the Borough of Grimsby and surrounding areas.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The net movement in funds for the year ended 31 December 2025 is a surplus of £390,055 (2024: £298,057) which has been added to the Unrestricted Funds.

Investment policy and performance

Investments consist of:
Various bond, equity and alternative funds held through the Charities Aid Foundation and managed by LGT Wealth Management.

The basic objective is to achieve a reasonable rate of return commensurate with an acceptable level of risk.
The policy is reviewed annually.

FINANCIAL REVIEW

Principal funding

The principle funding source of the charity is the contributions paid by residents towards the upkeep of the properties.

FINANCIAL REVIEW

Reserves policy

The charity will seek to create and add to its reserves in a prudent and responsible way in order to maintain and improve all the almhouses to a very high standard and to continue the moral commitment it has to meet its declared objectives. Reserves are £9,794,720 at 31 December 2025.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvement to the properties are charged to the Statement of Financial Activities in the year in which they are incurred. The Trustees consider that the current balance on the Extraordinary Repairs Reserve of £252,910 is sufficient to meet any foreseeable expenditure of this nature. It is not therefore considered necessary to make any further transfers from the General Fund.

Cyclical Repairs and Maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

Public Benefit Requirement

The Trustees have given due consideration to the Charity Commission published Guidance on the operation of the Public Benefit Requirement.

Restricted Reserves

The Restricted Reserve represents a social housing government funded grant. The aim of this grant is to assist with the purchase and development of properties and may need to be repaid if subsequently sold.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Purpose and Constitution of the charity

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The purpose of the Charity is to maintain and improve all the almshouses in the Grimsby area for use by retired sailors, fish trade workers and their wives or widows.

On 16 December 2005 the Charity Commissioners for England and Wales granted that the Charity which was previously known as The Grimsby and District Home for Poor and Aged Workers Fish Trade to be changed to Grimsby Sailors and Fishing Charity.

On the same date, The Charity Commissioners for England and Wales granted that the Charities previously known as:
- Grimsby Fishermen's Dependents' Fund
- Fishermen's and Sailors' Almshouse Trust, and
- Diamond Jubilee Provident Homes

be merged into the Grimsby Sailors and Fishing Charity.

On 1 April 2022 the Charity Commissioners for England and Wales granted that the Charity which was previously known as Cleethorpes Cottage Homes be merged into the Grimsby Sailors and Fishing Charity.

Recruitment and appointment or election of trustees

The charity Trust Deed permits one ex officio trustee and up to nine co-opted trustees. Co-opted trustees are appointed by existing trustees. Trustees are chosen because of their connection with the sailing activities of Grimsby and/or specialist knowledge which will be of benefit to the Charity. Trustees do not receive training from this Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have conducted a review of the risks to which the Fund is exposed. They believe that its funds are sensibly invested.

Appropriate provision has been made to cover insurable risks.

Principal Activities

During the year the trustees have continued to maintain and improve all the almshouses in accordance with their stated policy and plan to continue for the foreseeable future.

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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, the applicable 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.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial information.

Approved by order of the board of trustees on 13th August 2026

and signed on its behalf by: D K W Watt – Chairman …….

Report of the Independent Auditors to the Trustees of
Grimsby Sailors & Fishing Charity

Opinion
We have audited the financial statements of Grimsby Sailors & Fishing Charity (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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
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 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 course of 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.

Report of the Independent Auditors to the Trustees of
Grimsby Sailors & Fishing Charity

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 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
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.

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.

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.

Xeinadin Audit Limited
Level 5a
Maple House
149 Tottenham Court Road
London
W1T 7NF

Date: 13th August 2026

Xeinadin Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Grimsby Sailors & Fishing Charity

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	724,789	-	724,789	708,740
Investment income	3	2,574	-	2,574	3,238
Total		727,363	-	727,363	711,978
EXPENDITURE					
Charitable activities	4	557,187	-	557,187	493,894
Other costs	5	108,264	-	108,264	85,167
Total expenditure		665,451	-	665,451	579,061
Net income before gains and losses on Investments/sale of fixed assets		61,912	-	61,912	132,917
Net gains/(losses) on sale of fixed assets		41,166	-	41,166	-
Net gains/(losses) on investments		286,977	-	286,977	165,140
NET MOVEMENT IN FUNDS		390,055	-	390,055	298,057
RECONCILIATION OF FUNDS					
Total funds brought forward		8,564,356	840,309	9,404,665	9,106,608
TOTAL FUNDS CARRIED FORWARD		8,954,411	840,309	9,794,720	9,404,665

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

Grimsby Sailors & Fishing Charity

Balance Sheet
At 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	8	5,501,312	840,309	6,341,621	6,157,390
Investments	9	3,385,701	-	3,385,701	3,098,724
Total Fixed Assets		8,887,013	840,309	9,727,322	9,256,114
CURRENT ASSETS					
Debtors	10	16,856	-	16,856	32,021
Cash at bank		225,107	-	225,107	271,501
		241,963	-	241,963	303,522
CREDITORS					
Amounts falling due within one year	11	(108,039)	-	(108,039)	(87,142)
NET CURRENT ASSETS		133,924	-	133,924	216,380
TOTAL ASSETS LESS CURRENT LIABILITIES		9,020,937	840,309	9,861,246	9,472,494
CREDITORS					
Amounts falling due after more than one year	12	(66,526)	-	(66,526)	(67,829)
NET ASSETS		8,954,411	840,309	9,794,720	9,404,665
THE FUNDS OF THE CHARITY	13				
Unrestricted funds				8,954,411	8,564,356
Restricted funds				840,309	840,309
TOTAL CHARITY FUNDS				9,794,720	9,404,665

Approved by order of the board of trustees on 13th August 2026

and signed on its behalf by: D K W Watt – Chairman …….

Grimsby Sailors & Fishing Charity

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities:			
Cash generated from operations	1	102,547	134,848
Cash flows from investing activities:			
Purchase of tangible fixed assets		(185,611)	-
Sale of tangible fixed assets		42,546	-
Purchase of fixed asset investments		-	(20,000)
Sale of fixed asset investments		-	-
Investment activity		2,574	3,238
Interest paid		(8,450)	(8,520)
Net cash provided by (used in) investing activities		(148,941)	(25,282)
Change in cash and cash equivalents in the year		(46,394)	109,566
Cash and cash equivalents at the beginning of the reporting period		271,501	161,935
Cash and cash equivalents at the end of the reporting period		225,107	271,501

The accompanying accounting policies and notes form an integral part of these financial statements.

Grimsby Sailors & Fishing Charity

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net movement of funds (as per the statement of financial activities)	390,055	298,057
Deduct investment income shown in investing activities	(2,574)	(3,238)
Add back interest paid	8,450	8,520
Deduct gains/add back losses on investments	(286,977)	(165,140)
Deduct gains/add back losses on sale of fixed assets	(41,166)	-
Decrease/(increase) in debtors	15,165	(2,512)
Increase/(decrease) in creditors	19,594	(839)
Net cash provided by/(used in) operating activities	102,547	134,848

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
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.

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

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.

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.

Allocation and apportionment of costs
Resources expended are allocated on an actual basis according to the nature of the cost. No estimation techniques are used. Costs of charitable activities include grants made and costs associated with housing properties.

Governance costs include all overhead and support costs. Liabilities are recognised as resources expended as soon as there is a legal or contractual obligation committing the charity to the expenditure.

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are stated at market value.

Gains and losses on investments sold during the year are recorded as realised and represent the difference between the cost of or the market value of the investment held at the previous year end and the sale proceeds.

Any income arising within the investment portfolio is automatically reinvested and is accounted for as part of the change in the market value of investments.

Tangible fixed assets and depreciation
No depreciation is charged on the properties as the residual values are not materially different from the carrying amount.

Refurbishment expenses are not capitalised as such expenses are not separately identifiable within housing property costs and are regarded as maintenance of residual values.

All properties are stated at historical cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - not depreciated

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

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1. ACCOUNTING POLICIES – continued

Maintenance contributions
Maintenance contributions are recognised in the Statement of Financial Activities on a receivable basis.

Housing Properties

As at 31 December 2025 there were one hundred and fifty three dwellings. These comprise of twenty six modern centrally heated bungalows at Manor Drive and Leas Close, one at 20 Fairway and one at 23 Westfield Road, Waltham, seven bungalows at Toll Bar Avenue, one bungalow at Louth Road and one bungalow at Waddingham Place, New Waltham, one bungalow at Elder Road, Grimsby, twenty three bungalows at Cleethorpes (35 Brian Avenue, 2 Philip Avenue, 23 Lynton Rise, 1-23 Coronation Road (odd numbers) and 76-90 Mill Road (even numbers) and sixteen bungalows at Scartho (seven bungalows in Lavenham Road, 6 Westbourne Grove, 26 and 32 Coniston Avenue, 16 Rivan Avenue, 2 Emfield Road, 28 Fallowfield Road, 6 and 9 Thirlmere Avenue and 4 Amesbury Avenue).

There are forty-three dwellings at Doughty Road, six flats at Weelsby Court and six flats at Joseph Cobley Court (Hainton Avenue/Sixhills Street), Grimsby. There are also nine bungalows at Castle Street and seven houses and five flats in Weelsby Street, Grimsby.

Value Added Tax

The Charity is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

Legacies

Legacies are taken into account on an accruals basis when received by the Charity and are included in the Statement of Financial Activities at the gross value received.

Grants

Grants towards repair costs are recognised in the year in which the costs are incurred.

2. ACTIVITIES FOR GENERATING FUNDS

	31.12.25 £	31.12.24 £
Maintenance contributions	724,544	708,643
Donations and legacies	245	97
	724,789	**708,740**

3. INVESTMENT INCOME

	31.12.25 £	31.12.24 £
Profit on sale of investments	-	-
Bank Interest Received	2,574	3,238
	2,574	**3,238**

4. CHARITABLE ACTIVITIES COSTS

	31.12.25 £	31.12.24 £
Water charges	60,667	53,177
Insurance	19,006	18,518
Electricity – Outside lighting	5,815	3,567
Individual weekly benefits	8,112	9,217
Individual quarterly benefits	4,800	5,300
Institutional RNMDSF grant	15,000	15,000
Repairs and maintenance	357,933	313,655
Council Tax – empty properties	9,689	5,308
Window cleaning	8,213	8,169
Gas service contract	21,114	17,940
Resident line rental	11,146	12,930
CareLink charges	20,830	19,937
Garden maintenance	14,862	11,176
	557,187	**493,894**

5. OTHER COSTS

	31.12.25 £	31.12.24 £
Wages	51,805	49,778
Auditors' remuneration	3,780	3,900
Office rent and cleaning	6.376	6,180
Telephone	835	835
Postage, printing, stationery and advertising	7,952	6,274
Miscellaneous expenses	1,637	1,495
Legal and Professional fees	24,844	6,489
Bad debt expense	1,115	-
Almshouses Association subscription	1,470	1,696
Loan interest	7,092	8,520
	108,264	**85,167**

6. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.25	31.12.24
	£	£
Trustees' remuneration	-	-

Trustees' expenses

	31.12.25	31.12.24
	£	£
Mileage	-	-

The number of trustees who had expenses paid for the year ended 31 December 2025 was nil (2024: nil).

7. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	51,805	49,778

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Administration staff	2	2

No employees received emoluments in excess of £60,000.

The key management personnel of the Charity comprise the trustees, General manager/charities administrator and assistant. The total employees' salaries paid to the key management personnel of the Charity were £51,805.

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2025	6,157,390
Additions	185,611
Disposals	(1,380)
At 31 December 2025	6,341,621
NET BOOK VALUE	
At 31 December 2025	6,341,621
At 31 December 2024	6,157,390

As at 31 December 2025 there were one hundred and fifty three dwellings. These comprise of twenty six modern centrally heated bungalows at Manor Drive and Leas Close, one at 20 Fairway and one at 23 Westfield Road, Waltham, seven bungalows at Toll Bar Avenue, one bungalow at Louth Road and one bungalow at Waddingham Place, New Waltham, one bungalow at Elder Road, Grimsby, twenty three bungalows at Cleethorpes (35 Brian Avenue, 2 Philip Avenue, 23 Lynton Rise, 1-23 Coronation Road (odd numbers) and 76-90 Mill Road (even numbers) and sixteen bungalows at Scartho (seven bungalows in Lavenham Road, 6 Westbourne Grove, 26 and 32 Coniston Avenue, 16 Rivan Avenue, 2 Emfield Road, 28 Fallowfield Road, 6 and 9 Thirlmere Avenue and 4 Amesbury Avenue).

There are forty-three dwellings at Doughty Road, six flats at Weelsby Court and six flats at Joseph Cobley Court (Hainton Avenue/Sixhills Street), Grimsby. There are also nine bungalows at Castle Street and seven houses and five flats in Weelsby Street, Grimsby.

The Charity's property is vested in the Official Custodian for Charities and was insured during the year for £31,178,048 (2024: £29,420,681).

9. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2025	3,098,724
Revaluation	286,977
Additions	-
At 31 December 2025	3,385,701
NET BOOK VALUE	
At 31 December 2025	3,385,701
At 31 December 2024	3,098,724

There were no investment assets outside the UK although funds invested through CAF and managed by LGT Wealth Management may be held in overseas funds.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other debtors	16,856	32,021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other creditors	108,039	87,142

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.25 £	31.12.24 £
Other creditors	66,526	67,829

Other creditors falling due after more than one year consists of loans secured on certain Charity housing properties.

13. ANALYSIS OF CHARITY FUNDS

	At 1.1.25 £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Gains/ (Losses) £	At 31.12.25 £
Designated funds (note 15)	1,039,672	-	(102,316)	160,966	-	1,098,322
General funds	7,524,684	768,529	(563,135)	(160,966)	286,977	7,856,089
	8,564,356	768,529	(665,451)	-	286,977	8,954,411
Restricted Funds	840,309	-	-	-	-	840,309
	9,404,665	768,529	(665,451)	-	286,977	9,794,720

Comparatives for movement in funds

	At 1.1.24 £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Gains/ (Losses) £	At 31.12.24 £
Designated funds (note 15)	952,221	-	(70,193)	157,644	-	1,039,672
General funds	7,314,078	711,978	(508,868)	(157,644)	165,140	7,524,684
	8,266,299	711,978	(579,061)	-	165,140	8,564,356
Restricted Funds	840,309	-	-	-	-	840,309
	9,106,608	711,978	(579,061)	-	165,140	9,404,665

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 31.12.25	Restricted funds 31.12.25	Total funds 31.12.25	Total Funds 31.12.24
	£	£	£	£
Tangible fixed assets	5,501,312	840,309	6,341,621	6,157,390
Fixed asset investments	3,385,701	-	3,385,701	3,098,724
Current Assets	241,963	-	241,963	303,522
Creditors due within one year	(108,039)	-	(108,039)	(87,142)
Creditors due in more than one year	(66,526)	-	(66,526)	(67,829)
	8,954,411	**840,309**	**9,794,720**	**9,404,665**

Comparative for net assets between funds

	Unrestricted funds 31.12.24	Restricted funds 31.12.24	Total funds 31.12.24	Total Funds 31.12.23
	£	£	£	£
Tangible fixed assets	5,317,081	840,309	6,157,390	6,157,390
Fixed asset investments	3,098,724	-	3,098,724	2,913,584
Current Assets	303,522	-	303,522	191,444
Creditors due within one year	(87,142)	-	(87,142)	(86,854)
Creditors due in more than one year	(67,829)	-	(67,829)	(68,956)
	8,564,356	**840,309**	**9,404,665**	**9,106,608**

15. DESIGNATED RESERVES

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repairs Reserve	Total Designated Reserve
	£	£	£
Balance at 1 January 2025	741,882	297,790	1,039,672
Resources expended	(57,436)	(44,880)	(102,316)
Transfer from General fund	160,966	-	160,966
Balance at 31 December 2025	**845,412**	**252,910**	**1,098,322**

Comparative of Designated Reserves

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repairs Reserve	Total Designated Reserve
	£	£	£
Balance at 1 January 2024	654,431	297,790	952,221
Resources expended	(70,193)	-	(70,193)
Transfer from General fund	157,644	-	157,644
Balance at 31 December 2024	**741,882**	**297,790**	**1,039,672**

16. RELATED PARTY DISCLOSURES

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

17. CYCLICAL REPAIRS AND MAINTENANCE RESERVE

This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

18. EXTRAORDINARY REPAIRS RESERVE

This revenue reserve represents amounts set aside to carry out major repairs on housing properties.

19. RESTRICTED RESERVES

This reserve represents a social housing grant which was credited to the Statement of Financial Activities when it was received. The aim of the grant is to assist the purchase and development of properties and is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Grimsby Sailors & Fishing Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Other trading activities		
Maintenance contributions	724,544	708,643
Donations and legacies	245	97
	724,789	708,740
Investment income		
Profit on sale of investments	-	-
Dividends received	-	-
Bank Interest Received	2,574	3,238
	2,574	3,238
Total incoming resources	727,363	711,978
EXPENDITURE		
Charitable activities		
Water charges	60,667	53,177
Insurance	19,006	18,518
Electricity - Outside lighting	5,815	3,567
Individual weekly benefits	8,112	9,217
Individual quarterly benefits	4,800	5,300
Institutional RNMDSF grant	15,000	15,000
Repairs and maintenance	357,933	313,655
Council Tax - empty properties	9,689	5,308
Window cleaning	8,213	8,169
Gas service contract	21,114	17,940
Resident line rental	11,146	12,930
CareLink charges	20,830	19,937
Garden maintenance	14,862	11,176
	557,187	493,894
Support costs		
Governance costs		
Wages	51,805	49,778
Auditors' remuneration	3,780	3,900
Office rent and cleaning	6,376	6,180
Telephone	835	835
Carried forward	62,796	60,693

Grimsby Sailors & Fishing Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Governance costs		
Brought forward	62,796	60,693
Postage, printing, stationery and advertising	7,952	6,274
Miscellaneous expenses	1,637	1,495
Legal & professional fees	24,844	6,489
Bad debt expense	1,115	-
Almshouses Association subscription	1,470	1,696
Loan interest	8,450	8,520
	108,264	85,167
Total resources expended	665,451	579,061
Net income before gains and losses	61,912	132,917
Unrealised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	286,977	165,140
Realised gains and losses		
Profit on sale of fixed assets	41,166	-
Net income	390,055	298,057