

# GRANTHAM ALMSHOUSE CHARITY

England & Wales · Charity number 224721

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1989-06-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 7 Dawsons Almhouses  
Brook Street  
Grantham  
NG31 6RT

**Phone** 01476571193

**Email** [granthamalmshouse@gmail.com](mailto:granthamalmshouse@gmail.com)

## Activities

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**Objects:** ALMSHOUSES FOR THE POOR 1) THE RESIDENTS OF THE ALMSHOUSES KNOWN AS HURSTS ALMSHOUSES, DAWSON'S ALMSHOUSES, DOROTHY BROWNLOW ALMSHOUSES AND RUSSEL READS ALMSHOUSES SHALL BE PERSONS IN NEED WHO (EXEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS ARE INHABITANTS OF THE AREA OF BENEFIT. 2) THE RESIDENTS OF THE ALMSHOUSES KNOWN AS BRADLEY'S ALMSHOUSES AND MISS FARISH ALMSHOUSES SHALL BE WOMEN IN NEED WHO (EXEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE INHABITANTS OF THE AREA OF BENEFITS.

**Activities:** Provision of low cost accommodation for the needy in the area of Grantham, Lincolnshire.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

## Geography

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- **Area of benefit:** BOROUGH OF GRANTHAM AS CONSTITUTED ON 31 MARCH 1972
- Lincolnshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£159,643	£173,231	-	-
2024-03-31	£153,382	£197,537	-	-
2023-03-31	£144,673	£130,107	-	-
2022-03-31	£132,678	£119,253	-	-
2021-03-31	£141,665	£117,325	-	-

## Trustees

Name	Role	Appointed
<b>Graham Peter Cook</b>	Chair	2015-10-21
ANDRE RONALD FINNEY		2013-12-24
Christopher Turner		2022-04-20
Dr David john Roper		2014-01-22
Janet Ruth Burrows		2025-06-11
Matthew Bailey		2025-10-29
Nerina Farmer		2022-06-29
Rev Stuart William Craddock		2014-05-08

**GRANTHAM ALMSHOUSE CHARITY**

England & Wales - Charity number 224721

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# Accounts

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**GRANTHAM ALMSHOUSE CHARITY  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Charity No: 224721

**GRANTHAM ALMSHOUSE CHARITY**

**YEAR ENDED 31 MARCH 2025**

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**TRUSTEES**

Mr G Cook (Chairman)  
Mr A Finney (Vice Chairman)  
Dr D Roper  
Rev S Craddock  
Mr P Townsend  
Mrs N Farmer  
Mr M Knight  
Mr C Turner  
Mr T Harrison

**ADDRESS**

7 Dawsons Almshouses  
Brook Street  
Grantham  
Lincs  
NG31 6RT

**INDEPENDENT EXAMINERS**

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

**PROPERTY MANAGEMENT ADVISORS**

Pigott & Hall  
36 Westgate  
Grantham  
NG31 6LY

**SOLICITORS**

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

**INVESTMENT MANAGERS**

Castlegate Financial Management Limited  
8 Castlegate  
Grantham  
Lincs  
NG31 6SE

**GRANTHAM ALMSHOUSE CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2025**

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## GRANTHAM ALMSHOUSE CHARITY

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report. The Trustees confirm that the Annual Report and financial statements of the charitable trust comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Legal and Administrative Information**

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

The trustees during the year under review were:

Mr G Cok (Chairman)  
Mr A Finney (Vice Chairman)  
Dr D Roper  
Rev S W Craddock  
Mr P Townsend  
Mr M Knight  
Mrs N Farmer  
Mr C Turner  
Mr T Harrison

Administrative staff during the year were:

Mr M Grimwood (Clerk to the Trustees)

#### **Objectives and activities;**

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

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

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

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**Review of Achievements and Performance 2024/2025**

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

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

Trustees review pay policy annually for key management personnel.

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

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

Upon the retirement of the previous Clerk Peter Hooper, after over 20 years of service, and the sad death of previous Assistant Clerk Terry Copestake, Mike Grimwood was interviewed by a group of Trustees and subsequently appointed as the new Clerk.

The Sub-Committee of Trustees charged with carrying out a continuing review of operations, policies and practices, in accordance with the SORP (Statement of Recommended Practices), have continued to do so. No major changes have been enacted during the year in question, but the review is ongoing, and changes will be made, as and when appropriate.

The Annual Satisfaction Survey of Almshouse residents was carried out in August 2024. Out of the total of 35 residents at the time only 4 did not submit a response and, on further enquiry by Trustees, none of these had any concerns or issues they wished to raise. The few issues which were raised by the respondents were minor matters of maintenance or repair and they were promptly attended to. The survey responses showed almost universal praise for the helpful nature and efficiency of the new Clerk in dealing with matters as they arose, and he has also been pro-active in helping residents with opportunities to reduce their utility bills.

A scheme of cyclical regular repair and upgrading/improvement to the Almshouse properties and their gardens has continued including the completion of an extensive scheme of works to upgrade them to ensure compliance with BS 5839 Fire Detection and Fire Alarm Systems for Buildings, which followed from a survey carried out in the previous year 2023-2024.

An ongoing major scheme to upgrade and improve the Trust's stock of ageing commercial properties was also put in place and continues. It was agreed by Trustees that a significant amount of funding towards the costs of this work, where it could not be covered by normal income streams, would be released in tranches from the Trust's Investment Portfolio to enable work to proceed. The work of obtaining statutory approvals and competitive tendering for the work is currently taking place.

## GRANTHAM ALMSHOUSE CHARITY

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2025

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A review of the weekly maintenance charges paid by residents was carried out and a small increase, in line with inflation, was agreed by Trustees and put in place.

The rental assessments of the Trust's Commercial properties, in line with current market values, was also carried out by the Trust's Property Advisors and the appropriate increases were agreed by Trustees and came into effect in September 2024. One or two of the Commercial properties have necessarily remained vacant until the improvement and repair works can be completed.

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

#### **a) Financial Review**

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

The Reserves held in the COIF account at the end of 2024/25 are £30,308 from £53,632, the decrease reflecting the additional transfers to our current account used for continuing repairs to our commercial and almshouse properties. Interest of £1,676 was accrued during the year.

Between April 1, 2024, and March 31, 2025, the global economy saw modest growth. Inflation eased globally but remained sticky in some regions, leading to divergent central bank policies. Trade tensions and uneven recovery patterns has also added to economic uncertainty.

Global stock markets delivered mixed results. U.S. equities initially outperformed, driven by tech giants benefiting from AI advancements. However, in early 2025, investor sentiment shifted as U.S. stocks faced selloffs due to inflation concerns and slower GDP growth.

As of 31st March 2025, the portfolio was valued at £550,916 — an increase of £10,414 from its value of £540,502 in April 2024.

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**b) Going concern**

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

**Structure, governance and management**

**a) Methods of appointment or election of Trustees**

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

**b) Policies adopted for the induction and training of Trustees**

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

**c) Organisational structure and decision-making policies**

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

**d) Pay policy for key management personnel**

Trustees review pay policy annually for key management personnel.

**e) Related party relationships**

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

**f) Financial risk management**

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

**Statement of Trustees' responsibilities**

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

**GRANTHAM ALMSHOUSE CHARITY**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

**Independent examiners**

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

Approved by the trustees on 30/7/25 and signed on their behalf by:

**Mr G Cook**  
**Chair of Trustees**



**GRANTHAM ALMSHOUSE CHARITY**

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

**Jonathan Day**  
**BA (Hons) FCA**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Unrestricted Funds 2024 £	Endowment Funds 2024 £
<b>Income</b>					
<b>Income from charitable activities:</b>					
Almshouse maintenance contributions		54,643	-	48,673	-
<b>Income from other trading activities:</b>					
Investment property rents		91,360	-	89,085	-
Investments		13,640	-	15,624	-
<b>Total Income</b>		<b>159,643</b>	<b>-</b>	<b>153,382</b>	<b>-</b>
<b>Expenditure</b>					
<b>Cost of generating funds</b>					
Investment property maintenance		28,444	-	41,942	-
Charitable activities	16	144,787	-	155,595	-
<b>Total expenditure</b>		<b>173,231</b>	<b>-</b>	<b>197,537</b>	<b>-</b>
<b>Net income before other recognised gains and losses</b>		<b>(13,588)</b>	<b>-</b>	<b>(44,155)</b>	<b>-</b>
<b>Other recognised gains and losses</b>					
Transfer from restricted funds		-	-	25,000	-
Transfer to endowment funds		-	-	-	-
Gains / (losses) on other investment assets		(1,013)	-	33,135	-
<b>Net movement in funds</b>		<b>(14,601)</b>	<b>-</b>	<b>13,980</b>	<b>-</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward 1 April 2024</b>		<b>464,538</b>	<b>4,050,000</b>	450,558	4,050,000
<b>Total funds carried forward 31 March 2025</b>		<b>449,937</b>	<b>4,050,000</b>	464,538	4,050,000

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

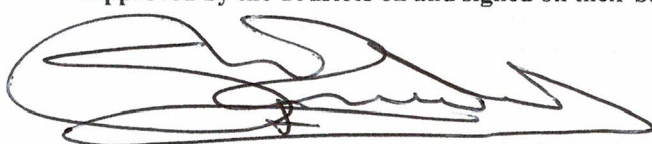
GRANTHAM ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>FIXED ASSETS</b>					
Almshouses	5		1,810,000		1,810,000
Investment property	6		2,240,000		2,240,000
Other investments	7		558,262		547,677
			<u>4,608,262</u>		<u>4,597,677</u>
<b>CURRENT ASSETS</b>					
Debtors	8	14,042		10,079	
Investments	9	30,308		53,632	
Cash at bank and in hand	10	<u>5,082</u>		<u>11,109</u>	
		49,432		74,820	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>1,958</u>		<u>2,160</u>	
<b>NET CURRENT ASSETS</b>			47,474		72,660
<b>NET ASSETS</b>			<u>4,655,736</u>		<u>4,670,337</u>
<b>FUNDS</b>					
Endowment funds	15		4,050,000		4,050,000
Restricted reserves	14		155,799		155,799
Unrestricted reserves			449,937		464,538
<b>TOTAL CHARITY FUNDS</b>			<u>4,655,736</u>		<u>4,670,337</u>

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



pp. Lewis STURGES-CRAWFORD

Mr A Finney – Trustee

Mr G Cook – Trustee

Date:

30/07/25



30/7/25

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

**(b) Income**

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

**(c) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

**(d) Charitable properties**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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(e) Investment Properties

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

(f) Other fixed assets

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

(g) Other investments

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

(h) Cyclical repairs and maintenance

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

(i) Financial instruments

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

(j) Extraordinary repairs

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

(k) Cyclical Repairs and Maintenance and Extraordinary Repairs Reserves

These reserves represent amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure and amounts set aside to carry out major repairs on housing properties.

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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(l) Value Added Tax

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

(m) Taxation

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

**2. TRUSTEES AND EMPLOYEES**

	2025	2024
The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:	2	3
Staff costs (for the above persons)		
Wages and salaries	32,905	<u>34,708</u>

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

**3. INVESTMENT INCOME**

	2025	2024
	£	£
Charities Official Investment Fund Interest	1,676	4,831
Investment Dividends and Interest	11,915	10,793
	<u>13,591</u>	<u>15,624</u>

**4. TAXATION**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**5. ALMSHOUSE RESIDENTIAL PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total  £</b>
Valuation	1,810,000	1,810,000
Revaluations	-	-
Cost or Revalued amount	<u>1,810,000</u>	<u>1,810,000</u>

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

**6. INVESTMENT PROPERTY**

	<b>Investment property £</b>	<b>Total  £</b>
Cost or Revalued amount	2,240,000	2,240,000
Revaluations	-	-
Cost or Revalued amount	<u>2,240,000</u>	<u>2,240,000</u>

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>7. OTHER INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Quilter Investment Fund	135,854	137,232
National Association of Almshouses Common Investment Fund	7,346	7,175
Aegon Unit Trusts	415,062	403,270
	<u>558,262</u>	<u>547,677</u>
<b>8. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments	<u>14,042</u>	<u>10,079</u>
<b>9. CURRENT ASSETS INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deposit Account: Charities Official Investment Fund	<u>30,308</u>	<u>53,632</u>
<b>10. CASH AT BANK AND IN HAND</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current account	5,038	10,816
Petty Cash	44	292
	<u>5,082</u>	<u>11,108</u>
<b>11. CREDITORS: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued expenses	1,958	2,160
	<u>1,958</u>	<u>2,160</u>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

	Cyclical Repairs and Maintenance Reserve £	Extraordinary Repair Reserve £	Total £
Balance at 1 April 2024	111,437	44,362	155,799
Transfer: Income and expenditure account	-	-	-
<b>Balance at 31 March 2025</b>	<b>111,437</b>	<b>44,362</b>	<b>155,799</b>

**14. MOVEMENT IN FUNDS**  
**ENDOWMENT FUND**

	Endowment Fund £	Total £
Balance at 1 April 2024	4,050,000	4,050,000
Revaluation of property	-	-
<b>Balance at 31 March 2025</b>	<b>4,050,000</b>	<b>4,050,000</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. RELATED PARTIES**

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

**16. CHARITABLE EXPENDITURE**

	<b>Charitable Activities 2025 £</b>	<b>Support Costs 2025 £</b>	<b>Charitable Activities 2024 £</b>	<b>Support Costs 2024 £</b>
Day to day maintenance	43,829		31,915	
Extraordinary/cyclical maintenance	8,914		19,184	
Clerk's Honorarium	31,999		21,334	
Assistant to the Clerk's Honorarium	-		12,510	
Wages	906		864	
Rent and rates	3,370		712	
Insurance	4,506		4,873	
Light and heat	22,680		23,270	
Garden maintenance	7,723		10,122	
Post, telephone and stationery		1,749		1,021
Legal and professional fees		3,382		11,196
Accountancy fees		2,040		2,145
Estate agents fees		7,903		7,533
Sundry expenses		2,086		2,638
Intercom monitoring/lifeline	-		4,787	
Residents vouchers/party	3,700		1,491	
Depreciation		-		-
	<b>127,627</b>	<b>17,160</b>	<b>131,062</b>	<b>24,533</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2025 £	2024 £	2024 £
<b>INCOME</b>				
Almshouse maintenance contributions	54,643		48,673	
Interest	6,305		9,571	
Misc income	23		-	
Investment income	7,312		6,053	
Investment properties	91,360		89,085	
		159,643		153,382
<b>LESS EXPENSES</b>				
Clerk's Honorarium	31,999		21,334	
Assistant to the Clerk's Honorarium	-		12,510	
Wages	906		864	
Rent and rates	3,370		712	
Light and heat	22,680		23,270	
Insurance	4,506		4,873	
Postage, telephone and stationery	1,749		1,021	
Day to day maintenance	43,829		31,915	
Lifeline fees	-		4,787	
Extraordinary maintenance	8,914		19,184	
Investment property maintenance and insurance	28,444		41,942	
Garden maintenance	7,723		10,122	
Legal and professional fees	3,382		11,196	
Accountancy fees	2,040		2,145	
Estate agents fees	7,903		7,533	
Sundries	5,786		4,129	
Depreciation	-		-	
		173,231		197,537
Surplus or (deficit) for the year		(13,588)		(44,155)

**This page does not form part of the Statutory Accounts.**

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



**GRANTHAM ALMSHOUSE CHARITY**

England & Wales - Charity number 224721

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# Accounts

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**GRANTHAM ALMSHOUSE CHARITY  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity No: 224721

**GRANTHAM ALMSHOUSE CHARITY**

**YEAR ENDED 31 MARCH 2024**

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**TRUSTEES**

Mr G Cook (Chairman)  
Mr A Finney (Vice Chairman)  
Dr D Roper  
Rev S Craddock  
Mr P Townsend  
Mrs N Farmer  
Mr M Knight  
Mr C Turner  
Mr T Harrison

**ADDRESS**

7 Dawsons Almshouses  
Brook Street  
Grantham  
Lincs  
NG31 6RT

**INDEPENDENT EXAMINERS**

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

**PROPERTY MANAGEMENT ADVISORS**

Pigott & Hall  
36 Westgate  
Grantham  
NG31 6LY

**SOLICITORS**

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

**INVESTMENT MANAGERS**

Castlegate Financial Management Limited  
8 Castlegate  
Grantham  
Lincs  
NG31 6SE

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report. The Trustees confirm that the Annual Report and financial statements of the charitable trust comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Legal and Administrative Information**

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

The trustees during the year under review were:

Mr R Wooten (Died August 2023)  
Mr G Cook (Chairman)  
Mr A Finney (Vice Chairman)  
Dr D Roper  
Rev S W Craddock  
Mr P Townsend  
Mr M Knight  
Mrs N Farmer  
Mr C Turner  
Mr T Harrison (appointed 15 December 2023)

Administrative staff during the year were:

Mr P Hooper (Clerk to the Trustees) Retired October 2023  
Mr M Grimwood (Clerk to the Trustees) Appointed 1 November 202~~3~~<sup>3</sup>  
Mr T Copestake (Asst Clerk to the Trustees) Died 26 March 2024

**Objectives and activities;**

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

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

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



**GRANTHAM ALMSHOUSE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Unrestricted Funds 2023 £	Endowment Funds 2023 £
<b>Income</b>					
<b>Income from charitable activities:</b>					
Almshouse maintenance contributions		48,673	-	49,507	-
<b>Income from other trading activities:</b>					
Investment property rents		89,085	-	92,425	-
<b>Investments</b>		<b>15,624</b>	-	9,699	-
<b>Total Income</b>		<b>153,382</b>	-	151,631	-
<b>Expenditure</b>					
<b>Cost of generating funds</b>					
Investment property maintenance		41,942	-	12,143	-
<b>Charitable activities</b>	16	<b>155,595</b>	-	117,964	-
<b>Total expenditure</b>		<b>197,537</b>	-	130,107	-
<b>Net income before other recognised gains and losses</b>		<b>(44,155)</b>	-	21,524	-
<b>Other recognised gains and losses</b>					
Transfer from restricted funds		25,000	-	-	-
Transfer to endowment funds		-	-	-	-
Gains / (losses) on other investment assets		33,135	-	(25,600)	-
<b>Net movement in funds</b>		<b>13,980</b>	-	(4,076)	-
<b>Reconciliation of funds</b>					
<b>Total funds brought forward 1 April 2023</b>		<b>450,558</b>	<b>4,050,000</b>	454,634	4,050,000
<b>Total funds carried forward 31 March 2024</b>		<b>464,538</b>	<b>4,050,000</b>	450,558	4,050,000

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

**GRANTHAM ALMSHOUSE CHARITY**

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

**FOR THE YEAR ENDED 31 MARCH 2024**

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I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2024.

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

**Jonathan Day**  
**BA (Hons) FCA**

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

Date: .....

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

**Independent examiners**

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

Approved by the trustees on 31 July 2024 and signed on their behalf by:

**Mr G Cook**  
**Chair of Trustees**



**GRANTHAM ALMSHOUSE CHARITY**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management**

**a) Methods of appointment or election of Trustees**

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

**b) Policies adopted for the induction and training of Trustees**

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

**c) Organisational structure and decision-making policies**

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

**d) Pay policy for key management personnel**

Trustees review pay policy annually for key management personnel.

**e) Related party relationships**

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

**f) Financial risk management**

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

**Statement of Trustees' responsibilities**

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

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

become necessary. We aim to maximise returns on the invested reserves, subject to advice received from our Independent Financial Adviser, who currently is Castlegate Financial Management Ltd., 8 Castlegate, Grantham, Lincolnshire NG31 6SE.

The Reserves held in the COIF account at the end of 2023/2024 are £53,632 from £113,801, the decrease reflecting the additional transfers to our current account used for extensive repairs to our commercial and almshouse properties. Interest of £4,831 was accrued during the year. Reserves taken from COIF (£60k) were used for the General repair fund and the Extra Ordinary Repair fund, and at the start of 2023/2024 an additional sum of £65,000 had been set aside for use during the next financial year.

Entering 2023, investors were worried about inflation and a potential recession in the second half of the year. However 2023 was a much-needed recovery for both stocks and bonds. This was thanks to a strong economy, better than expected corporate earnings and an end to the interest rate hikes. Tech and growth stocks especially benefited as did the rise of AI technologies.

Global stock markets saw significant gains in Q1 of 2024 due to the resilient US economy and again around the excitement of AI. Expectations of interest rate cuts also boosted stocks, though the pace of these cuts may be slower than initially hoped.

With reference to the underlying investments, the Aegon Account has increased during the 23/24 tax year from £372,498 to £400,132, representing a 7.41% increase. The Quilter Account had increased from £121,257 to £135,336, representing an increase of 11.61%. The Quilter Account has increased more due to its focus on sustainable investments, which has more of a leaning towards technology stocks, which as mentioned above had benefited from the current economic conditions.

#### **b) Going concern**

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

## GRANTHAM ALMSHOUSE CHARITY

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2024

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

#### **Review of Achievements and Performance 2023/2024**

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

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

Trustees review pay policy annually for key management personnel.

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

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

The sub-committee of Trustees charged with a continuing review of operations and in accordance with the requirements of SORP (Statement of Recommended Practice) have made no new recommendations during the year. The Annual Survey of Residents took place during August 2024 with a 74% response from residents and the average satisfaction rating was 95%, with universal praise for the work done by our Clerk and Assistant Clerk. Trustees continue to reviewed the process to emphasise the importance of our Stakeholders Survey which will continue throughout the year. Our residents continue to benefit from regular daily contact and maintenance requirements from our Clerk to Trustees and his team. The SORP committee will continue to seek operational improvements where appropriate.

In the year we have made extensive repairs to 2 listed buildings paying particular attention to roofs and chimney stacks. There were 2 vacant flats at the end of 2023/2024 following the transfer of a resident to another almshouse which became vacant and serving a notice to quit on one resident. The Trustees reviewed the maintenance charges set for the almshouse residents and determined that no change needed to be made other than increases to heating and lighting on renewing utility contracts.

A preliminary survey of all almshouses has revealed that we needed to carry out substantial work to enable compliance with BS 5839 Fire Detection and Fire Alarm Systems for Buildings. This work has been carried out in accordance the regulations in 6 properties, other small properties in the charity do not form part of the regulation.

#### **a) Financial Review**

The financial policy is that a General Cyclical Fund is maintained to cover the ongoing costs of necessary maintenance, repair and improvements to the almshouses and other properties and an Extra Ordinary Repair fund, which is a reserve fund to provide for the extraordinary repair, improvement or rebuilding of the almshouses and other buildings of the Charity, should that

**GRANTHAM ALMSHOUSE CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Almshouses	5		1,810,000		1,810,000
Investment property	6		2,240,000		2,240,000
Other investments	7		547,677		503,387
			<u>4,597,677</u>		<u>4,553,387</u>
<b>CURRENT ASSETS</b>					
Debtors	8	10,079		3,108	
Investments	9	53,632		113,801	
Cash at bank and in hand	10	11,109		13,341	
		<u>74,820</u>		<u>130,250</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11		<u>2,160</u>	<u>2,280</u>	
<b>NET CURRENT ASSETS</b>			72,660		127,970
<b>NET ASSETS</b>			<u>4,670,337</u>		<u>4,681,357</u>
<b>FUNDS</b>					
Endowment funds	15		4,050,000		4,050,000
Restricted reserves	14		155,799		180,799
Unrestricted reserves			464,538		450,558
<b>TOTAL CHARITY FUNDS</b>			<u>4,670,337</u>		<u>4,681,357</u>

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



Mr A Finney – Trustee



Mr G Cook – Trustee

Date: 31/7/24

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

**(b) Income**

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

**(c) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

**(d) Charitable properties**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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(e) Investment Properties

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

(f) Other fixed assets

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

(g) Other investments

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

(h) Cyclical repairs and maintenance

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

(i) Financial instruments

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

(j) Extraordinary repairs

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

(k) Cyclical Repairs and Maintenance and Extraordinary Repairs Reserves

These reserves represent amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure and amounts set aside to carry out major repairs on housing properties.

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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(l) Value Added Tax

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

(m) Taxation

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

**2. TRUSTEES AND EMPLOYEES**

	2024	2023
The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:	3	3
Staff costs (for the above persons)		
Wages and salaries	34,708	28,275

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

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Charities Official Investment Fund Interest	4,831	2,094
Investment Dividends and Interest	10,793	6,958
	15,624	9,052

**4. TAXATION**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**5. ALMSHOUSE RESIDENTIAL PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total  £</b>
Valuation	1,810,000	1,810,000
Revaluations	-	-
Cost or Revalued amount	<u>1,810,000</u>	<u>1,810,000</u>

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

**6. INVESTMENT PROPERTY**

	<b>Investment property £</b>	<b>Total  £</b>
Cost or Revalued amount	2,240,000	2,240,000
Revaluations	-	-
Cost or Revalued amount	<u>2,240,000</u>	<u>2,240,000</u>

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>7. OTHER INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Quilter Investment Fund	137,232	121,127
National Association of Almshouses Common Investment Fund	7,175	8,497
Aegon Unit Trusts	403,270	373,763
	<u>547,677</u>	<u>503,387</u>
<b>8. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	<u>10,079</u>	<u>3,108</u>
<b>9. CURRENT ASSETS INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposit Account: Charities Official Investment Fund	<u>53,632</u>	<u>113,801</u>
<b>10. CASH AT BANK AND IN HAND</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current account	10,816	13,341
Petty Cash	292	-
	<u>11,108</u>	<u>13,341</u>
<b>11. CREDITORS: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued expenses	2,160	1,815
Taxation and social security	-	465
	<u>2,160</u>	<u>2,280</u>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>Cyclical Repairs and Maintenance Reserve</b>	<b>Extraordinary Repair Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2023	111,437	69,362	180,799
Transfer: Income and expenditure account	-	(25,000)	(25,000)
<b>Balance at 31 March 2024</b>	<b>111,437</b>	<b>44,362</b>	<b>155,799</b>

**14. MOVEMENT IN FUNDS**  
**ENDOWMENT FUND**

	<b>Endowment Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2023	4,050,000	4,050,000
Revaluation of property	-	-
<b>Balance at 31 March 2024</b>	<b>4,050,000</b>	<b>4,050,000</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. RELATED PARTIES**

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

**16. CHARITABLE EXPENDITURE**

	<b>Charitable Activities 2024 £</b>	<b>Support Costs 2024 £</b>	<b>Charitable Activities 2023 £</b>	<b>Support Costs 2023 £</b>
Day to day maintenance	31,915		16,818	
Extraordinary/cyclical maintenance	19,184		22,769	
Clerk's Honorarium	21,334		18,865	
Assistant to the Clerk's Honorarium	12,510		8,580	
Wages	864		829	
Rent and rates	712		4,207	
Insurance	4,873		4,040	
Light and heat	23,270		10,066	
Garden maintenance	10,122		8,602	
Post, telephone and stationery		1,021		381
Legal and professional fees		11,196		2,300
Accountancy fees		2,145		1,815
Estate agents fees		7,533		7,273
Sundry expenses		2,638		4,572
Intercom monitoring/lifeline	4,787		4,654	
Residents vouchers/party	1,491		2,193	
Depreciation		-		-
	131,062	24,533	101,623	16,341

**GRANTHAM ALMSHOUSE CHARITY**  
**SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2024 £	2023 £	2023 £
<b>INCOME</b>				
Almshouse maintenance contributions	48,673		49,507	
Interest	9,571		4,863	
Donations	-		-	
Grant income	-		-	
Investment income	6,053		4,836	
Investment properties	89,085		92,425	
		153,382		151,631
<b>LESS EXPENSES</b>				
Clerk's Honorary Assistant to the Clerk's	21,334		18,865	
Honorary	12,510		8,580	
Wages	864		828	
Rent and rates	712		4,207	
Light and heat	23,270		10,066	
Insurance	4,873		4,040	
Postage, telephone and stationery	1,021		381	
Day to day maintenance	31,915		16,818	
Lifeline fees	4,787		4,654	
Extraordinary maintenance	19,184		22,769	
Investment property maintenance and insurance	41,942		12,143	
Garden maintenance	10,122		8,602	
Legal and professional fees	11,196		2,300	
Accountancy fees	2,145		1,815	
Estate agents fees	7,533		7,273	
Sundries	4,129		6,765	
Depreciation	-		-	
		197,537		130,106
Surplus or (deficit) for the year		(44,155)		21,525

**This page does not form part of the Statutory Accounts.**

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



**GRANTHAM ALMSHOUSE CHARITY**

England & Wales - Charity number 224721

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# Accounts

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**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity No: 224721

**GRANTHAM ALMSHOUSE CHARITY**

**YEAR ENDED 31 MARCH 2023**

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**TRUSTEES**

Cllr R Wootten  
Mr A Finney  
Dr D Roper  
Rev S Craddock  
Mr G Cook (Chairman)  
Mr P Townsend  
Mrs N Farmer  
Mr M Knight  
Mr C Turner

**ADDRESS**

7 Dawsons Almshouses  
Brook Street  
Grantham  
Lincs  
NG31 6RT

**INDEPENDENT EXAMINERS**

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

**PROPERTY MANAGEMENT ADVISORS**

Pigott & Hall  
36 Westgate  
Grantham  
NG31 6LY

**SOLICITORS**

Chattertons  
30 Avenue Road  
Grantham  
Lincs  
NG31 6TH

**INVESTMENT MANAGERS**

Castlegate Financial Management Limited  
8 Castlegate  
Grantham  
Lincs  
NG31 6SE

**GRANTHAM ALMSHOUSE CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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6 - 7	Report of the Independent Examiners
8	Statement of Financial Activities
9	Balance Sheet
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**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the charitable company for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable trust comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Legal and Administrative Information**

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

The trustees during the year under review were:

Cllr R Wootten (Chairman)  
Mr A Finney  
Dr D Roper  
Rev S W Craddock  
Mr G Cook  
Mr P Townsend  
Mr M Knight  
Mrs N Farmer  
Mr C Turner

**Objectives and activities;**

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

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

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

# GRANTHAM ALMSHOUSE CHARITY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2023

---

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

#### **Review of Achievements and Performance 2022/2023**

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

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

Trustees review pay policy annually for key management personnel.

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

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

The sub-committee of Trustees charged with a continuing review of operations and in accordance with the requirements of SORP (Statement of Recommended Practice) have made no new recommendations during the year. The Annual Survey of Residents was not conducted for the year, during which time the Trustees reviewed the process to emphasise the importance of our Stakeholders Survey which will be resumed next year. Our residents continue to benefit from regular daily contact and maintenance requirements from our Clerk to Trustees and his team. The SORP committee will continue to seek operational improvements where appropriate.

In the year we have refurbished two Bathrooms, removing the bath and replacing with showers and refurbished one kitchen. There was one vacant flat at the end of 2022/2023 following the transfer of a resident to another Almshouse which became vacant. The Trustees reviewed the Maintenance Charges set for the Almshouse Residents and determined that no change needed to be made.

A preliminary survey of all Almshouses has revealed that we need to carry out substantial work to enable compliance with BS 5839 Fire Detection and Fire Alarm Systems for Buildings. A full professional survey will be conducted in 2023/2024 and all necessary work will be completed during next year.

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Financial Review**

**a) Reserves policy**

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

The Reserves held in the COIF account at the end of 2022/2023 is £113,801 the decrease showing the additional transfers to our investments funds. Interest of £2,094 was accrued during the year. The COIF also includes the General repair fund and the Extra Ordinary Repair fund and at the start of 2023/2024 additional sums of £20,000 and £100,000 respectively have been set aside for use during the year.

**b) Going concern**

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

**GRANTHAM ALMSHOUSE CHARITY****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 MARCH 2023**

---

**Structure, governance and management****a) Methods of appointment or election of Trustees**

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

**b) Policies adopted for the induction and training of Trustees**

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

**c) Organisational structure and decision-making policies**

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

**d) Pay policy for key management personnel**

Trustees review pay policy annually for key management personnel.

**e) Related party relationships**

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

**f) Financial risk management**

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

**Statement of Trustees' responsibilities**

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

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

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

**Independent examiners**

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

Approved by the trustees on ~~18/10/23~~ and signed on their behalf by:



**Mr G Cook**  
**Chair of Trustees**

**GRANTHAM ALMSHOUSE CHARITY**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2023.

**Responsibilities and Basis of Report**

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

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

**Independent Examiner's Statement**

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



**Jonathan Day**  
**BA (Hons) ACA**

*2 January 2024*

Streets Chartered Accountants, Enterprise House, 38 Tyndall Court, Commerce Road, Lynchwood,  
Peterborough, PE2 6LR  
Date: 1 November 2023





**GRANTHAM ALMSHOUSE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Unrestricted Funds 2022 £	Endowment Funds 2022 £
<b>Income</b>					
<b>Income from charitable activities:</b>					
Almshouse maintenance contributions		49,507	-	44,614	-
<b>Income from other trading activities:</b>					
Investment property rents		92,425	-	81,844	-
<b>Investments</b>		2,741	-	6,220	-
<b>Donations</b>		-	-	-	-
<b>Grant Income</b>	□	-	-	-	-
<b>Total Income</b>		<b>144,673</b>	-	132,678	-
<b>Expenditure</b>					
<b>Cost of generating funds</b>					
Investment property maintenance		12,143	-	26,410	-
<b>Charitable activities</b>	16	<b>101,623</b>	-	81,405	-
<b>Support costs</b>	16	<b>16,341</b>	-	11,438	-
<b>Total expenditure</b>		<b>130,107</b>	-	119,253	-
<b>Net income before other recognised gains and losses</b>		<b>14,566</b>	-	13,425	-
<b>Other recognised gains and losses</b>					
Transfer to restricted funds		-	-	-	-
Transfer to endowment funds		-	-	-	-
Gains / (losses) on other investment assets		(18,642)	-	1,344	-
<b>Net movement in funds</b>		<b>(4,076)</b>	-	14,769	-
<b>Reconciliation of funds</b>					
<b>Total funds brought forward 1 April 2022</b>		<b>454,634</b>	<b>4,050,000</b>	439,865	4,050,000
<b>Total funds carried forward 31 March 2023</b>		<b>450,558</b>	<b>4,050,000</b>	454,634	4,050,000

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

**GRANTHAM ALMSHOUSE CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
<b>FIXED ASSETS</b>					
Almshouses	5		1,810,000		1,810,000
Investment property	6		2,240,000		2,240,000
Computer equipment	7		-		-
Other investments	8		<u>503,387</u>		<u>472,029</u>
			<u>4,553,387</u>		<u>4,522,029</u>
<b>CURRENT ASSETS</b>					
Debtors	9	3,108		8,697	
Investments	10	113,801		151,706	
Cash at bank	11	<u>13,341</u>		<u>5,234</u>	
		<u>130,250</u>		<u>165,637</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12		<u>2,280</u>		<u>2,233</u>
<b>NET CURRENT ASSETS</b>			<b>127,970</b>		<b>163,404</b>
<b>NET ASSETS</b>			<u><b>4,681,357</b></u>		<u><b>4,685,433</b></u>
<b>FUNDS</b>					
Endowment funds	14		4,050,000		4,050,000
Restricted reserves	13		180,799		180,799
Unrestricted reserves			450,558		454,634
<b>TOTAL CHARITY FUNDS</b>			<u><b>4,681,357</b></u>		<u><b>4,685,433</b></u>

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



Mr A Finney – Trustee



Mr G Cook – Trustee

Date: 26/10/23

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

**(b) Income**

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

**(c) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

**(d) Charitable properties**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**(e) Investment Properties**

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

**(f) Other fixed assets**

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

**(g) Other investments**

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

**(h) Cyclical repairs and maintenance**

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

**(i) Financial instruments**

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

**(j) Extraordinary repairs**

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

**(k) Cyclical Repairs and Maintenance and Extraordinary Repairs Reserves**

These reserves represent amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure and amounts set aside to carry out major repairs on housing properties.

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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(l) Value Added Tax

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

(m) Taxation

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

**2. TRUSTEES AND EMPLOYEES**

	2023	2022
The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:	3	3
Staff costs (for the above persons)		
Wages and salaries	28,275	25,867

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

**3. INVESTMENT INCOME**

	2023 £	2022 £
Charities Official Investment Fund Interest	2,094	74
Bank Deposit Interest	-	-
Investment Dividends and Interest	647	6,146
	2,741	6,220

**4. TAXATION**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**5. ALMSHOUSE RESIDENTIAL PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total £</b>
Valuation	1,810,000	1,810,000
Revaluations	-	-
Cost or Revalued amount restated	<u>1,810,000</u>	<u>1,810,000</u>

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

**6. INVESTMENT PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total £</b>
Cost or Revalued amount restated	2,240,000	2,240,000
Revaluations	-	-
Cost or Revalued amount restated	<u>2,240,000</u>	<u>2,240,000</u>

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

**7. COMPUTER EQUIPMENT**

	<b>2023 £</b>	<b>2022 £</b>
NBV Brought Forward	-	295
Addition	-	-
Depreciation	-	295
NBV Carried Forward	<u>-</u>	<u>-</u>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>8. OTHER INVESTMENTS</b>		
	<b>2023</b>	2022
	£	£
Quilter Investment Fund	121,127	103,800
National Association of Almshouses Common Investment Fund	8,497	8,403
Aegon Unit Trusts	373,763	359,826
	<u>503,387</u>	<u>472,029</u>
<b>9. DEBTORS</b>		
	<b>2023</b>	2022
Prepayments	<u>3,108</u>	<u>8,697</u>
<b>10. CURRENT ASSETS INVESTMENTS</b>		
	<b>2023</b>	2022
	£	£
Deposit Account: Charities Official Investment Fund	<u>113,801</u>	<u>151,706</u>
<b>11. CASH AT BANK</b>		
	<b>2023</b>	2022
	£	£
Current account	13,341	5,234
	<u>13,341</u>	<u>5,234</u>
<b>12. CREDITORS: Amounts falling due within one year</b>		
	<b>2023</b>	2022
	£	£
Accrued expenses	1,815	1,820
Taxation and social security	465	413
	<u>2,280</u>	<u>2,233</u>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

	<b>Cyclical Repairs and Maintenance Reserve £</b>	<b>Extraordinary Repair Reserve £</b>	<b>Total £</b>
Balance at 1 April 2022	111,437	69,362	180,799
Transfer: Income and expenditure account	-	-	-
<b>Balance at 31 March 2023</b>	<b>111,437</b>	<b>69,362</b>	<b>180,799</b>

**14. MOVEMENT IN FUNDS  
ENDOWMENT FUND**

	<b>Endowment Fund £</b>	<b>Total £</b>
Balance at 1 April 2022	2,240,000	2,240,000
Revaluation of property	-	-
<b>Balance at 31 March 2023</b>	<b>2,240,000</b>	<b>2,240,000</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. RELATED PARTIES**

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

**16. CHARITABLE EXPENDITURE**

	<b>Charitable Activities 2023 £</b>	<b>Support Costs 2023 £</b>	<b>Charitable Activities 2022 £</b>	<b>Support Costs 2022 £</b>
Day to day maintenance	16,818		20,246	
Extraordinary/cyclical maintenance	22,769		2,257	
Clerk's Honorarium	18,865		17,145	
Assistant to the Clerk's Honorarium	8,580		7,935	
Wages	829		787	
Rent and rates	4,207		934	
Insurance	4,040		3,993	
Heat and light	10,066		12,779	
Garden maintenance	8,602		8,323	
Post, telephone and stationery		381		684
Legal and professional fees		2,300		1,791
Accountancy fees		1,815		1,770
Estate agents fees		7,273		5,364
Sundry expenses		4,572		1,534
Intercom monitoring/lifeline	4,654		4,242	
Residents vouchers/party	2,193		2,764	
Depreciation		-		295
	<b>101,623</b>	<b>16,341</b>	<b>81,405</b>	<b>11,438</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2023 £	2022 £	2022 £
<b>INCOME</b>				
Almshouse maintenance contributions	49,507		44,614	
Interest	2,372		2,626	
Donations	-		-	
Grant income	-		-	
Investment income	369		3,594	
Investment properties	92,425		81,844	
		144,673		132,678
<b>LESS EXPENSES</b>				
Clerk's Honorarium	18,865		17,145	
Assistant to the Clerk's Honorarium	8,580		7,935	
Wages	828		787	
Rent and rates	4,207		934	
Light and heat	10,066		12,779	
Insurance	4,040		3,993	
Postage, telephone and stationery	381		684	
Day to day maintenance	16,818		20,246	
Lifeline fees	4,654		4,242	
Extraordinary maintenance	22,769		2,257	
Investment property maintenance	12,143		26,410	
Garden maintenance	8,602		8,323	
Legal and professional fees	2,300		1,791	
Accountancy fees	1,815		1,770	
Estate agents fees	7,273		5,364	
Sundries	6,765		4,298	
Depreciation	-		295	
		130,106		119,253
Surplus or (deficit) for the year		14,567		13,425

**This page does not form part of the Statutory Accounts.**

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

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**GRANTHAM ALMSHOUSE CHARITY**

England & Wales - Charity number 224721

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# Accounts

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**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity No: 224721

## **GRANTHAM ALMSHOUSE CHARITY**

**YEAR ENDED 31 MARCH 2022**

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### **TRUSTEES**

Cllr R Wootten  
Mr D Close (Resigned 21 October 2021)  
Mr A Finney  
Dr D Roper  
Rev S Craddock  
Mr G Cook (Chairman)  
Mr A Gregory (Resigned 4 May 2022)  
Mrs J Burrows  
Mr P Townsend  
Mrs N Farmer (Appointed 20 April 2022)  
Mr M Knight (Appointed 4 May 2022)  
Mr C Turner (Appointed 20 April 2022)  
Rector & Church Wardens of Grantham St Wulfram (Ex Officio)

### **ADDRESS**

7 Dawsons Almshouses  
Brook Street  
Grantham  
Lincs  
NG31 6RT

### **INDEPENDENT EXAMINERS**

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

### **PROPERTY MANAGEMENT ADVISORS**

Pigott & Hall  
36 Westgate  
Grantham  
NG31 6LY

### **SOLICITORS**

Chattertons  
30 Avenue Road  
Grantham  
Lincs  
NG31 6TH

### **INVESTMENT MANAGERS**

Castlegate Financial Management Limited  
8 Castlegate  
Grantham  
Lincs  
NG31 6SE

**GRANTHAM ALMSHOUSE CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2022**

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8	Statement of Financial Activities
9	Balance Sheet
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**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the financial statements of the charitable company for the year from 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable trust comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Legal and Administrative Information**

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

The trustees during the year under review were:

Cllr R Wootten (Chairman)  
Mr D Close (Resigned 21 October 2021)  
Mr A Finney  
Dr D Roper  
Rev S W Craddock  
Mr G Cook  
Mr A Gregory  
Mrs J Burrows  
Mr P Townsend

**Objectives and activities;**

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

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

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

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**Review of Achievements and Performance 2021/2022**

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

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

Trustees review pay policy annually for key management personnel.

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

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

The sub-committee of Trustees charged with a continuing review of operations and in accordance with the requirements of SORP (Statement of Recommended Practice) have made no new recommendations during the year. The Annual Survey of Residents was re-engaged during the year after the ongoing restrictions due to Covid 19 were eased. A response of 81% from our Stakeholders gave another positive 91% satisfaction rating of "Very Good" for their accommodation. Our residents continue to benefit from regular daily contact and maintenance requirements from our Clerk to Trustees and his team. The SORP committee will continue to seek operational improvements where appropriate.

In the year we have not refurbished any Almshouse flats as none have become vacant. There was one vacant flat at the end of 2021/2022 following the passing late in 2022 of one resident. The Trustees reviewed the Maintenance Charges set for the Almshouse Residents and determined that no change needed to be made.

The extensive internal refurbishment of two of the Charity's domestic properties for rent has been completed and all domestic units are occupied

There has been a loss of rental on one commercial property which had been empty for a considerable time, but this unit is now let.

An extensive maintenance and repair programme to the flats behind 21/23 Watergate has been carried out during the year. This included external painting, gutter and rainwater pipe replacement and external roof repairs all of which necessitated extensive scaffolding.

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Financial Review**

**a) Reserves policy**

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

The Reserves held in the COIF account at the end of 2021/2022 is £151,706 the decrease showing the additional transfers to our investments funds. Interest of £73 was accrued during the year. The COIF also includes the General repair fund and the Extra Ordinary Repair fund and at the start of 2022/2023 additional sums of £20,000 and £100,000 respectively have been set aside for use during the year.

**b) Going concern**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management**

**a) Methods of appointment or election of Trustees**

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

**b) Policies adopted for the induction and training of Trustees**

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

**c) Organisational structure and decision-making policies**

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

**d) Pay policy for key management personnel**

Trustees review pay policy annually for key management personnel.

**e) Related party relationships**

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

**f) Financial risk management**

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

**Statement of Trustees' responsibilities**

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

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

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

**Independent examiners**

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

Approved by the trustees on 5 October 2022 and signed on their behalf by:

**Mr G Cook**  
**Chair of Trustees**

**GRANTHAM ALMSHOUSE CHARITY**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2022.

**Responsibilities and Basis of Report**

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

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

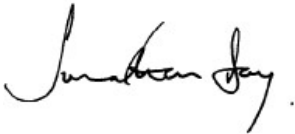
**Independent Examiner's Statement**

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



**Jonathan Day**  
**BA (Hons) ACA**

Streets Chartered Accountants, Enterprise House, 38 Tyndall Court, Commerce Road, Lynchwood,  
Peterborough, PE2 6LR  
Date: 1 November 2022

**GRANTHAM ALMSHOUSE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Unrestricted Funds 2021 £	Endowment Funds 2021 £
<b>Income</b>					
<b>Income from charitable activities:</b>					
Almshouse maintenance contributions		44,614	-	43,093	-
<b>Income from other trading activities:</b>					
Investment property rents		81,844	-	84,087	-
<b>Investments</b>		<b>6,220</b>	-	4,470	-
<b>Donations</b>		-	-	15	-
<b>Grant Income</b>	□	-	-	10,000	-
<b>Total Income</b>		<b>132,678</b>	-	141,665	-
<b>Expenditure</b>					
<b>Cost of generating funds</b>					
Investment property maintenance		26,410	-	26,496	-
<b>Charitable activities</b>	16	<b>81,405</b>	-	76,891	-
<b>Support costs</b>	16	<b>11,438</b>	-	13,968	-
<b>Total expenditure</b>		<b>119,253</b>	-	117,325	-
<b>Net income before other recognised gains and losses</b>					
		<b>13,425</b>	-	24,340	-
<b>Other recognised gains and losses</b>					
Transfer to restricted funds		-	-	(32,500)	-
Transfer to endowment funds		-	-	-	-
Gains / (losses) on other investment assets		1,344	-	67,183	527,500
<b>Net movement in funds</b>		<b>14,769</b>	-	59,023	527,500
<b>Reconciliation of funds</b>					
<b>Total funds brought forward 1 April 2021</b>		<b>439,865</b>	<b>4,050,000</b>	380,842	3,522,500
<b>Total funds carried forward 31 March 2022</b>		<b>454,634</b>	<b>4,050,000</b>	439,865	4,050,000

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

**GRANTHAM ALMSHOUSE CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Almshouses	5		1,810,000		1,810,000
Investment property	6		2,240,000		2,240,000
Computer equipment	7		-		295
Other investments	8		472,029		414,799
			4,522,029		4,465,094
<b>CURRENT ASSETS</b>					
Debtors	9	8,697		2,679	
Investments	10	151,706		196,633	
Cash at bank	11	5,234		8,464	
		165,637		207,776	
<b>CREDITORS: Amounts falling due within one year</b>	12	2,233		2,206	
<b>NET CURRENT ASSETS</b>			163,404		205,570
<b>NET ASSETS</b>			4,685,433		4,670,664
<b>FUNDS</b>					
Endowment funds	14		4,050,000		4,050,000
Restricted reserves	13		180,799		180,799
Unrestricted reserves			454,634		439,865
<b>TOTAL CHARITY FUNDS</b>			4,685,433		4,670,664

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

Mr A Finney – Trustee

Mr G Cook – Trustee

Date: 5 October 2022

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES**

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

(b) Income

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

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

(d) Charitable properties

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

## GRANTHAM ALMSHOUSE CHARITY

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

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(e) Investment Properties

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

(f) Other fixed assets

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

(g) Other investments

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

(h) Cyclical repairs and maintenance

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

(i) Financial instruments

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

(j) Extraordinary repairs

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

(k) Cyclical Repairs and Maintenance and Extraordinary Repairs Reserves

These reserves represent amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure and amounts set aside to carry out major repairs on housing properties.

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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(l) Value Added Tax

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

(m) Taxation

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

**2. TRUSTEES AND EMPLOYEES**

	<b>2022</b>	2021
The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:	3	3
Staff costs (for the above persons)		
Wages and salaries	25,867	25,149

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

**3. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Charities Official Investment Fund Interest	74	252
Bank Deposit Interest	-	284
Investment Dividends and Interest	6,146	3,934
	6,220	4,470

**4. TAXATION**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**5. ALMSHOUSE RESIDENTIAL PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total £</b>
Valuation	1,810,000	1,810,000
Revaluations	-	-
Cost or Revalued amount restated	<u>1,810,000</u>	<u>1,810,000</u>

The Almshouses were valued for the purposes of the accounts for the year ended 31 March 2021 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

**6. INVESTMENT PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total £</b>
Cost or Revalued amount restated	2,240,000	2,240,000
Revaluations	-	-
Cost or Revalued amount restated	<u>2,240,000</u>	<u>2,240,000</u>

The investment property was revalued for the purposes of the accounts for the year ended 31 March 2021 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

**7. COMPUTER EQUIPMENT**

	<b>2022 £</b>	<b>2021 £</b>
NBV Brought Forward	295	590
Addition	-	-
Depreciation	295	295
NBV Carried Forward	<u>-</u>	<u>295</u>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>8. OTHER INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Quilter Investment Fund	103,800	81,300
National Association of Almshouses Common Investment Fund	8,403	7,573
Aegon Unit Trusts	359,826	352,926
	<u><b>472,029</b></u>	<u>414,799</u>
<b>9. DEBTORS</b>	<b>2022</b>	<b>2021</b>
Prepayments	<u><b>8,697</b></u>	<u>2,679</u>
<b>10. CURRENT ASSETS INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposit Account: Charities Official Investment Fund	<u><b>151,706</b></u>	<u>196,633</u>
<b>11. CASH AT BANK</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
High Interest Cheque Account	-	31
Current account	5,234	8,433
	<u><b>5,234</b></u>	<u>8,464</u>
<b>12. CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued expenses	1,820	1,770
Taxation and social security	413	436
	<u><b>2,233</b></u>	<u>2,206</u>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	<b>Cyclical Repairs and Maintenance Reserve</b>	<b>Extraordinary Repair Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2021	111,437	69,362	180,799
Transfer: Income and expenditure account	-	-	-
<b>Balance at 31 March 2022</b>	<b>111,437</b>	<b>69,362</b>	<b>180,799</b>

**14. MOVEMENT IN FUNDS**  
**ENDOWMENT FUND**

	<b>Endowment Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2021	2,240,000	2,240,000
Revaluation of property	-	-
<b>Balance at 31 March 2022</b>	<b>2,240,000</b>	<b>2,240,000</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. RELATED PARTIES**

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

**16. CHARITABLE EXPENDITURE**

	<b>Charitable Activities 2022 £</b>	<b>Support Costs 2022 £</b>	<b>Charitable Activities 2021 £</b>	<b>Support Costs 2021 £</b>
Day to day maintenance	20,246		16,692	
Extraordinary/cyclical maintenance	2,257		7,514	
Clerk's Honorarium	17,145		16,650	
Assistant to the Clerk's Honorarium	7,935		7,770	
Wages	787		729	
Rent and rates	934		1,073	
Insurance	3,993		3,885	
Heat and light	12,779		8,366	
Garden maintenance	8,323		8,770	
Post, telephone and stationery		684		393
Advertising		-		-
Legal and professional fees		1,791		-
Accountancy fees		1,770		1,740
Estate agents fees		5,364		6,346
Sundry expenses		1,534		5,194
Intercom monitoring/lifeline	4,242		4,242	
Residents vouchers/party	2,764		1,170	
Depreciation		295		295
	<b>81,405</b>	<b>11,438</b>	<b>76,861</b>	<b>13,968</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2022 £	2021 £	2021 £
<b>INCOME</b>				
Almshouse maintenance contributions	44,614		43,093	
Interest	2,626		536	
Donations	-		15	
Grant income	-		10,000	
Investment income	3,594		3,934	
Investment properties	81,844		84,087	
		132,678		141,665
<b>LESS EXPENSES</b>				
Clerk's Honorarium	17,145		16,650	
Assistant to the Clerk's Honorarium	7,935		7,770	
Wages	787		729	
Rent and rates	934		1,073	
Light and heat	12,779		8,366	
Insurance	3,993		3,885	
Postage, telephone and stationery	684		393	
Day to day maintenance	20,246		16,692	
Lifeline fees	4,242		4,242	
Extraordinary maintenance	2,257		7,514	
Investment property maintenance	26,410		26,496	
Garden maintenance	8,323		8,770	
Legal and professional fees	1,791		-	
Accountancy fees	1,770		1,740	
Estate agents fees	5,364		6,346	
Sundries	4,298		6,364	
Depreciation	295		295	
		119,253		117,325
Surplus or (deficit) for the year		13,425		24,340

**This page does not form part of the Statutory Accounts.**

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

**GRANTHAM ALMSHOUSE CHARITY**

England & Wales - Charity number 224721

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# Accounts

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**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Registered Charity No: 224721

**GRANTHAM ALMSHOUSE CHARITY**

**YEAR ENDED 31 MARCH 2021**

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**TRUSTEES**

Cllr R Wootten (Chairman)  
Mr D Close  
Mr A Finney  
Dr D Roper  
Rev S Craddock  
Mr G Cook  
Mr A Gregory  
Mrs J Burrows  
Mr P Townsend

**ADDRESS**

7 Dawsons Almshouses  
Brook Street  
Grantham  
Lincs  
NG31 6RT

**INDEPENDENT EXAMINERS**

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

**PROPERTY MANAGEMENT ADVISORS**

Pigott & Hall  
36 Westgate  
Grantham  
NG31 6LY

**SOLICITORS**

Chattertons  
30 Avenue Road  
Grantham  
Lincs  
NG31 6TH

**GRANTHAM ALMSHOUSE CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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6 - 7	Report of the Independent Examiners
8	Statement of Financial Activities
9	Balance Sheet
10 - 16	Notes to the Financial Statements

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the charitable company for the year from 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Legal and Administrative Information**

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

The trustees during the year under review were:

Cllr R Wootten (Chairman)  
Mr D Close  
Mr A Finney  
Dr D Roper  
Rev S W Craddock  
Mr G Cook  
Mr A Gregory  
Mrs J Burrows  
Mr P Townsend

**Objectives and activities;**

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

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

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

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

**Review of Achievements and Performance 2020/2021**

The sub-committee of Trustees charged with a continuing review of operations in accordance with the requirements of the SORP (Statement of Recommended Practice) have made no new recommendations during the year. The Annual Survey of Residents was not conducted due to the ongoing restrictions due to Covid 19 and will be re-engaged when deemed safe to do so. Our residents continue to benefit from daily phone contact from our Clerk to Trustees and his team. Maintenance requirements have continued throughout lockdown in a Covid safe manner. The SORP committee will continue to seek operational improvements where appropriate.

In the year we have refurbished two almshouse flats with a new kitchen when they became vacant. Three new residents have taken properties vacated during the year. There are no vacant almshouse flats at the end of 2020/21. The Trustees reviewed the Maintenance Charges set for the Almshouse Residents and determined that no change needed to be made.

There has been a continuing loss of rental on one commercial property, 25 Watergate, which has been empty throughout the current year, however we are in negotiations with a potential future tenant on the terms of lease for this shop unit.

Two of the three other commercial leases, an Estate Agent and a Chinese Takeaway are trading as normal following a relaxation of the lockdown. The third lease, a small boutique pub, is not yet open for trading.

Minor internal refurbishment of one of the Charity's domestic properties for rent has been carried out during the year. Apart from the short period of this refurbishment all of the domestic properties for rent were occupied throughout the year.

From the fall in global market valuations in February/March 2020, global equity markets continued to make progress during the reporting year, which has been a supportive backdrop for the Creation Portfolios, delivering positive returns of 22.76%. The Brooks Macdonald Portfolio 5 (Income & Growth) began the year from a low level following the emergence of COVID 19 in early 2020. Over the course of the reporting period, driven by ultra-loose government and central bank support and positive developments around the virus, the portfolio was able to produce a positive total return of 23.74%, comprised 22.10% of capital growth and 1.64% income.

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Financial Review**

**a) Reserves policy**

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

The reserves held in the COIF account at the end of 2020/2021 is £196,633, a decrease over the year of £34,747. £35,000 was withdrawn for further investment through Castlegate Financial Management and interest of £253 was accrued during the year. The COIF also includes the General Repair fund and the Extra Ordinary Repair fund and at the start of 2021/2022 an additional £15,000 will be transferred to the General Cyclical fund and £20,000 to the EOR fund.

The Charity has maintained a cyclical repair and maintenance reserve and an extraordinary repair reserve at levels as recommended by the Almshouses Association. These reserves are set aside to meet costs in excess of budgeted expenditure.

The Charity's investment policy was decided upon by the Trustees and performance this year has been solid and has met expectations.

In previous years the Almshouses have not been included in the Balance Sheet on the basis that they could not be sold and have to remain as Almshouses. The Trustees have now taken the view that their value should be included to represent a true and fair view. A prior year adjustment has been made in this respect.

**b) Going concern**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management**

**a) Methods of appointment or election of Trustees**

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

**b) Policies adopted for the induction and training of Trustees**

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

**c) Organisational structure and decision-making policies**

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

**d) Pay policy for key management personnel**

Trustees review pay policy annually for key management personnel.

**e) Related party relationships**

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

**f) Financial risk management**

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

**Statement of Trustees' responsibilities**

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

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

**GRANTHAM ALMSHOUSE CHARITY**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2021**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

**Independent examiners**

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

Approved by the trustees on 3-11-21 and signed on their behalf by:

  
Councillor R Wootten  
Chair of Trustees

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

**FOR THE YEAR ENDED 31 MARCH 2021**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



**Jonathan Day**  
**BA (Hons) ACA**

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

Date:

3 November 2021.

**GRANTHAM ALMSHOUSE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Unrestricted Funds 2020 £ Restated	Endowment Funds 2020 £ Restated
<b>Income</b>					
<b>Income from charitable activities:</b>					
Almshouse maintenance contributions		43,093	-	39,560	-
<b>Income from other trading activities:</b>					
Investment property rents		84,087	-	79,260	-
Investments		4,470	-	1,569	-
Donations		15	-	946	-
Grant Income		10,000	-	-	-
<b>Total Income</b>		<b>141,665</b>	<b>-</b>	<b>121,335</b>	<b>-</b>
<b>Expenditure</b>					
<b>Cost of generating funds</b>					
Investment property maintenance		26,496	-	18,749	-
Charitable activities	16	76,861	-	74,794	-
Support costs	16	13,968	-	10,206	-
<b>Total expenditure</b>		<b>117,325</b>	<b>-</b>	<b>103,749</b>	<b>-</b>
<b>Net income before other recognised gains and losses</b>		<b>24,340</b>	<b>-</b>	<b>17,586</b>	<b>-</b>
<b>Other recognised gains and losses</b>					
Transfer to restricted funds		(32,500)	-	(35,000)	-
Transfer to endowment funds		-	-	-	-
Gains / (losses) on other investment assets		67,183	527,500	(25,037)	-
<b>Net movement in funds</b>		<b>59,023</b>	<b>527,500</b>	<b>(42,451)</b>	<b>-</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward 1 April 2020</b>		<b>380,842</b>	<b>3,522,500</b>	<b>2,135,793</b>	<b>-</b>
<b>Prior Year Adjustment</b>		<b>-</b>	<b>-</b>	<b>(1,712,500)</b>	<b>3,522,500</b>
<b>Total funds carried forward 31 March 2021</b>		<b>439,865</b>	<b>4,050,000</b>	<b>380,842</b>	<b>3,522,500</b>

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

**GRANTHAM ALMSHOUSE CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	2021 £	2020 £	2020 £
				Restated	Restated
<b>FIXED ASSETS</b>					
Almshouses	5		1,810,000		1,810,000
Investment property	6		2,240,000		1,712,500
Computer equipment	7		295		590
Other investments	8		414,799		268,682
			<u>4,465,094</u>		<u>3,791,772</u>
<b>CURRENT ASSETS</b>					
Debtors	9	2,679		2,639	
Investments	10	196,633		231,380	
Cash at bank	11	8,464		27,995	
			<u>207,776</u>	<u>262,014</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>2,206</u>		<u>2,145</u>	
<b>NET CURRENT ASSETS</b>			<b>205,570</b>		<b>259,869</b>
<b>NET ASSETS</b>			<u><b>4,670,664</b></u>		<u><b>4,051,641</b></u>
<b>FUNDS</b>					
Endowment funds	14		4,050,000		3,522,500
Restricted reserves	13		180,799		148,299
Unrestricted reserves			439,865		380,842
<b>TOTAL CHARITY FUNDS</b>			<u><b>4,670,664</b></u>		<u><b>4,051,641</b></u>

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

Cllr R Wootten – Trustee



Mr G Cook – Trustee



Date: 3-11-21

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

(b) Income

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

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

(d) Charitable properties

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(e) Investment Properties**

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

**(f) Other fixed assets**

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

**(g) Other investments**

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

**(h) Cyclical repairs and maintenance**

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

**(i) Financial instruments**

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

**(j) Extraordinary repairs**

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

**(k) Cyclical Repairs and Maintenance and Extraordinary Repairs Reserves**

These reserves represent amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure and amounts set aside to carry out major repairs on housing properties.

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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(l) Value Added Tax

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

(m) Taxation

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

**2. TRUSTEES AND EMPLOYEES**

	2021	2020
The average weekly number of persons (including the Clerk to the Trustees) employed during the year was:	3	3
Staff costs (for the above persons)		
Wages and salaries	25,149	24,495

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

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Charities Official Investment Fund Interest	252	1,562
Bank Deposit Interest	284	7
Investment Dividends and Interest	3,934	-
	4,470	1,569

**4. TAXATION**

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

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. ALMSHOUE RESIDENTIAL PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total £</b>
Valuation	1,810,000	1,810,000
Revaluations	-	-
Cost or Revalued amount restated	<u>1,810,000</u>	<u>1,810,000</u>

The Almshouses were valued for the purposes of the accounts for the year ended 31 March 2021 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

**6. INVESTMENT PROPERTY**

	<b>Freehold Land &amp; Buildings £</b>	<b>Total £</b>
Cost or Revalued amount restated	1,712,500	1,712,500
Revaluations	527,500	527,500
Cost or Revalued amount restated	<u>2,240,000</u>	<u>2,240,000</u>

The investment property was revalued for the purposes of the accounts for the year ended 31 March 2021 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

**7. COMPUTER EQUIPMENT**

	<b>2021 £</b>	<b>2020 £</b>
NBV Brought Forward	590	-
Addition	-	885
Depreciation	295	295
NBV Carried Forward	<u>295</u>	<u>590</u>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>8. OTHER INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Skandia Investment Fund	81,300	66,225
National Association of Almshouses Common Investment Fund	7,573	5,893
Aegon Unit Trusts	325,926	196,564
	<b>414,799</b>	<b>268,682</b>
<b>9. DEBTORS</b>	<b>2021</b>	<b>2020</b>
Prepayments	<b>2,679</b>	2,639
<b>10. CURRENT ASSETS INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deposit Account: Charities Official Investment Fund	<b>196,633</b>	231,380
<b>11. CASH AT BANK</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
High Interest Cheque Account	31	530
Current account	8,433	27,465
	<b>8,464</b>	<b>27,995</b>
<b>12. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued expenses	1,770	1,740
Taxation and social security	436	405
	<b>2,206</b>	<b>2,145</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	<b>Cyclical Repairs and Maintenance Reserve £</b>	<b>Extraordinary Repair Reserve £</b>	<b>Total £</b>
Balance at 1 April 2020	91,437	56,862	148,299
Transfer: Income and expenditure account	20,000	12,500	32,500
<b>Balance at 31 March 2021</b>	<b>111,437</b>	<b>69,362</b>	<b>180,799</b>

**14. MOVEMENT IN FUNDS  
ENDOWMENT FUND**

	<b>Endowment Fund £</b>	<b>Total £</b>
Balance at 1 April 2020	1,712,500	1,712,500
<b>Prior Year adjustment Almshouse Valuation</b>	<b>1,810,000</b>	<b>1,810,000</b>
<b>Restated balance at 1 April 2020</b>	<b>3,522,500</b>	<b>3,522,500</b>
Revaluation of property	527,500	527,500
<b>Balance at 31 March 2021</b>	<b>2,240,000</b>	<b>2,240,000</b>

A prior year adjustment has been made to show the investment property as endowment funds.

A Prior year adjustment has been made to include the Almshouse Residential Property in the accounts at valuation. Previously these have not been included on the basis that they cannot be sold and have to remain as Almshouses. The Trustees are of the opinion that the value should be included in the accounts.

**GRANTHAM ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15. RELATED PARTIES**

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

**16. CHARITABLE EXPENDITURE**

	<b>Charitable Activities 2021 £</b>	<b>Support Costs 2021 £</b>	<b>Charitable Activities 2020 £</b>	<b>Support Costs 2020 £</b>
Day to day maintenance	16,692		11,722	
Extraordinary/cyclical maintenance	7,514		8,965	
Clerk's Honorarium	16,650		16,290	
Assistant to the Clerk's Honorarium	7,770		7,605	
Wages	729		600	
Rent and rates	1,073		5,436	
Insurance	3,885		3,729	
Heat and light	8,366		6,577	
Garden maintenance	8,770		8,388	
Post, telephone and stationery		393		364
Advertising		-		-
Legal and professional fees		-		-
Accountancy fees		1,740		1,697
Estate agents fees		6,346		5,213
Sundry expenses		5,194		2,637
Intercom monitoring/lifeline	4,242		4,312	
Residents vouchers/party	1,170		1,170	
Depreciation		295		295
	<b>76,861</b>	<b>13,968</b>	<b>74,794</b>	<b>10,206</b>

**GRANTHAM ALMSHOUSE CHARITY**  
**SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2021 £	2020 £	2020 £
<b>INCOME</b>				
Almshouse maintenance contributions	43,093		39,560	
Interest	536		1,569	
Donations	15		946	
Grant income	10,000		-	
Investment income	3,934		-	
Investment properties	84,087		79,260	
		141,665		121,335
<b>LESS EXPENSES</b>				
Clerk's Honorarium	16,650		16,290	
Assistant to the Clerk's Honorarium	7,770		7,605	
Wages	729		600	
Rent and rates	1,073		5,436	
Light and heat	8,366		6,577	
Insurance	3,885		3,729	
Postage, telephone and stationery	393		364	
Day to day maintenance	16,692		11,722	
Lifeline fees	4,242		4,312	
Extraordinary maintenance	7,514		8,965	
Investment property maintenance	26,496		18,749	
Garden maintenance	8,770		8,388	
Legal and professional fees	-		-	
Accountancy fees	1,740		1,697	
Estate agents fees	6,346		5,213	
Sundries	6,364		3,808	
Depreciation	295		295	
		117,325		103,749
Surplus or (deficit) for the year		24,340		17,586

**This page does not form part of the Statutory Accounts.**

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