

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

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

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

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.

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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

- 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

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 £
Income					
Income from charitable activities:					
Almshouse maintenance contributions		49,507	-	44,614	-
Income from other trading activities:					
Investment property rents		92,425	-	81,844	-
Investments		2,741	-	6,220	-
Donations		-	-	-	-
Grant Income	□	-	-	-	-
Total Income		144,673	-	132,678	-
Expenditure					
Cost of generating funds					
Investment property maintenance		12,143	-	26,410	-
Charitable activities	16	101,623	-	81,405	-
Support costs	16	16,341	-	11,438	-
Total expenditure		130,107	-	119,253	-
Net income before other recognised gains and losses		14,566	-	13,425	-
Other recognised gains and losses					
Transfer to restricted funds		-	-	-	-
Transfer to endowment funds		-	-	-	-
Gains / (losses) on other investment assets		(18,642)	-	1,344	-
Net movement in funds		(4,076)	-	14,769	-
Reconciliation of funds					
Total funds brought forward 1 April 2022		454,634	4,050,000	439,865	4,050,000
Total funds carried forward 31 March 2023		450,558	4,050,000	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 £
FIXED ASSETS					
Almshouses	5		1,810,000		1,810,000
Investment property	6		2,240,000		2,240,000
Computer equipment	7		-		-
Other investments	8		503,387		472,029
			<u>4,553,387</u>		<u>4,522,029</u>
CURRENT ASSETS					
Debtors	9	3,108		8,697	
Investments	10	113,801		151,706	
Cash at bank	11	13,341		5,234	
		<u>130,250</u>		<u>165,637</u>	
CREDITORS: Amounts falling due within one year	12	<u>2,280</u>		<u>2,233</u>	
NET CURRENT ASSETS			127,970		163,404
NET ASSETS			<u>4,681,357</u>		<u>4,685,433</u>
FUNDS					
Endowment funds	14		4,050,000		4,050,000
Restricted reserves	13		180,799		180,799
Unrestricted reserves			450,558		454,634
TOTAL CHARITY FUNDS			<u>4,681,357</u>		<u>4,685,433</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

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

(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

(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	<u>28,275</u>	<u>25,867</u>

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
	<u>2,741</u>	<u>6,220</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 2023

5. ALMSHOUSE RESIDENTIAL PROPERTY

	Freehold Land & Buildings £	Total £
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

	Freehold Land & Buildings £	Total £
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

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

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

8. OTHER INVESTMENTS

	2023	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>

9. DEBTORS

	2023	2022
Prepayments	<u>3,108</u>	<u>8,697</u>

10. CURRENT ASSETS INVESTMENTS

	2023	2022
	£	£
Deposit Account: Charities Official Investment Fund	<u>113,801</u>	<u>151,706</u>

11. CASH AT BANK

	2023	2022
	£	£
Current account	13,341	5,234
	<u>13,341</u>	<u>5,234</u>

12. CREDITORS: Amounts falling due within one year

	2023	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

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

14. MOVEMENT IN FUNDS
ENDOWMENT FUND

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

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

	Charitable Activities 2023 £	Support Costs 2023 £	Charitable Activities 2022 £	Support Costs 2022 £
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
	101,623	16,341	81,405	11,438

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

	2023 £	2023 £	2022 £	2022 £
INCOME				
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
LESS EXPENSES				
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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