

GRANTHAM ALMSHOUSE CHARITY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Registered Charity No: 224721

GRANTHAM ALMSHOUSE CHARITY

YEAR ENDED 31 MARCH 2018

TRUSTEES

Cllr R Wootten (Chairman)
Mrs S Valerio (Vice Chair)
Mr D Close
Mr D Lambley – resigned 25 April 2018
Mr A Finney
Dr D Roper
Rev S Craddock
Mr G Cook
Mr A Gregory
Mrs J Burrows

ADDRESS

7 Dawsons Almshouses
Brook Street
Grantham
Lincs
NG31 6RT

INDEPENDENT EXAMINERS

Streets Chartered Accountants
Windsor House
A1 Business Park at Long Bennington
Nottingham
NG23 5JR

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 2018

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6	Report of the Independent Examiners
7	Statement of Financial Activities
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GRANTHAM ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their annual report and the financial statements of the charity for the year ended 31 March 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14.

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)
Mrs S Valerio (Vice Chair)
Mr D Close
Mr D Lambley – resigned 25 April 2018
Mr A Finney
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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 former Borough of Grantham as constituted on the 31 March 1972.

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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 2017/2018

The Trustees have held four committee meetings in the past year, one of which included the AGM.

A sub-committee of Trustees have continued a review of operations and in accordance with the requirements of the SORP (Statement of Recommended Practice) have made recommendations to Trustees for implementation.

During the year all Trustees refreshed and declared their understanding of the "Code of Governance for Almshouse Charity Trustees" as issued by the Almshouse Association and "Guidance of what Trustees need to know and do" as published by the Charity Commission for England and Wales which registers and regulates us.

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In the year we have refurbished two flats with a new kitchen when they became vacant. Three new residents have taken properties vacated in the year. Two properties have been vacant for a short period of time following the death of residents. These should be occupied early next year.

There was a loss of rental on one commercial property as a result of non-payment by the lessee. The lessee has now vacated the property and some interest has been shown from a potential new client.

Extensive external refurbishment of one of the commercial properties has been carried out during the year and further work will be carried out next year. In addition one of the shop units with a flat above has been modified to give exclusive access to both which had previously been a joint access.

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 Advisor, who currently is Castlegate Financial Management Ltd., 8 Castlegate, Grantham, Lincolnshire NG31 6SE.

The reserves held in the COIF Charities Deposit Fund at the end of 2017/2018 is £278,525, an increase over the year of £25,653. The latter being accrued from interest and a transfer of £25,000 from the current account. The COIF also includes the General repair fund and the Extra Ordinary Repair (EOR) fund and at the start of 2018/2019 an additional £20,000 will be transferred to the General Cyclical fund and £15,000 to the EOR fund. The Trustees reviewed the maintenance charges set for the Almshouse Residents and determined that no change needed to be made.

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Structure, governance and management

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.

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GRANTHAM ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

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 29 August 2018 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 2018

I report to the trustees on my examination of the accounts of Grantham Almshouse Charity (the Trust) for the year ended 31 March 2018, which are set out on pages 6 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Signed:

Jonathan Day
BA (Hons) ACA

Streets Chartered Accountants, Windsor House, A1 Business Park at Long Bennington,
Nottingham, NG23 5JR

Date: 19 September 2018

GRANTHAM ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds		2017	2017
		2018	2018	2017	2017
		£	£	£	£
Income:					
Income from charitable activities:					
Almshouse maintenance contributions		36,683		31,495	
Income from other trading activities:					
Investment property rents		80,694		83,290	
Investment income	3	667		908	
Interest					
Donations		268		-	
Total income			118,312		115,693
Expenditure:					
Costs of generating funds		26,486		7,089	
Investment property maintenance					
	13	69,633		75,087	
Charitable activities	13	9,367		11,025	
Governance costs					
Total expenditure			105,486		93,201
Net income before other recognised gains and losses			12,826		22,492
Other recognised gains and losses					
Transfer to restricted funds	11	(35,000)		-	
Gains/(losses) on investment properties		-		26,611	
Gains/(losses) on other investment assets		(21,858)			
Net movements in funds		(44,032)		49,103	
Reconciliation of funds					
Total funds brought forward at 1 April 2017			2,162,498		2,113,395
Total funds carried forward at 31 March 2018			2,118,466		2,162,498

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 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Investment property	5		1,712,500		1,712,500
Other investments	6		186,276		208,133
			<u>1,898,776</u>		<u>1,920,633</u>
CURRENT ASSETS					
Debtors	7	2,662		2,443	
Investments	8	278,525		252,872	
Cash at bank	9	18,849		31,884	
		<u>300,036</u>		<u>287,199</u>	
CREDITORS: Amounts falling due within one year	10	<u>2,047</u>		<u>2,035</u>	
NET CURRENT ASSETS			297,989		285,164
NET ASSETS			<u>2,196,765</u>		<u>2,205,797</u>
FUNDS					
Reserves	12		78,299		43,299
Unrestricted			2,118,466		2,162,498
TOTAL CHARITY FUNDS			<u>2,196,765</u>		<u>2,205,797</u>

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

Cllr R Wootten - Trustee

Mrs S Valerio - Trustee

Date: 29 August 2018

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 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 (FRS102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 carried at nil value in the financial statements.

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

(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 Balance of Financial Activities for the year.

(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 2018

(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

The Charity is a Registered Charity and the accounts are prepared on the basis that its activities are not liable to Income Tax or Corporation Tax.

2. TRUSTEES AND EMPLOYEES

	2018	2017
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>22,547</u>	<u>22,542</u>

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

3. INTEREST RECEIVABLE

	2018	2017
	£	£
Charities Official Investment Fund	654	897
Bank Deposit Interest	<u>13</u>	<u>11</u>
	<u>667</u>	<u>908</u>

4. TAXATION

Grantham Almshouse Charity is a Registered Charity, and is therefore, exempt from liability to Taxation on its income and capital gains.

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. INVESTMENT PROPERTY

	Freehold Land & Buildings £	Total £
Cost or Revalued amount restated	1,712,500	1,712,500
Revaluations	-	-
Cost or Revalued amount restated	<u>1,712,500</u>	<u>1,712,500</u>

The investment property was revalued for the purposes of the accounts for the year ended 31 March 2015 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

6. OTHER INVESTMENTS

	2018 £	2017 £
Skandia Investment Fund	71,846	72,574
National Association of Almshouses Common Investment Fund	6,547	6,726
Aegon Unit Trusts	107,883	128,833
	<u>186,276</u>	<u>208,133</u>

7. DEBTORS

	2018	2017
Prepayments	<u>2,662</u>	<u>2,443</u>

8. CURRENT ASSETS INVESTMENTS

	2018 £	2017 £
Deposit Account: Charities Official Investment Fund	<u>278,525</u>	<u>252,872</u>

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. CASH AT BANK

	2018	2017
	£	£
High Interest Cheque Account	10,020	25,007
Current account	8,829	6,877
	18,849	31,884

10. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Accrued expenses	1,680	1,668
Taxation and social security	367	367
	2,047	2,035

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

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repair Reserve	Total
	£	£	£
Balance at 1 April 2017	31,437	11,862	43,299
Transfer: Income and expenditure account	20,000	15,000	35,000
Balance at 31 March 2018	51,437	26,862	78,299

12. RELATED PARTIES

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

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. CHARITABLE EXPENDITURE

	Charitable Activities 2018 £	Governance Costs 2018 £	Charitable Activities 2017 £	Governance Costs 2017 £
Day to day maintenance	17,271		23,526	
Extraordinary/cyclical maintenance	5,711		3,707	
Clerk's Honorarium	15,000		15,000	
Assistant to the Clerk's Honorarium	7,002		7,002	
Wages	545		540	
Rent and rates	4,293		2,304	
Insurance	3,400		3,579	
Heat and light	5,093		8,229	
Garden maintenance	6,585		7,650	
Post, telephone and stationery		370		1,193
Advertising		128		128
Legal and professional fees		-		2,499
Accountancy fees		1,650		1,716
Estate agents fees		4,958		4,200
Sundry expenses		2,261		1,289
Intercom monitoring/lifeline	3,833		2,625	
Residents vouchers/party	900		925	
	69,633	9,367	75,087	11,025

GRANTHAM ALMSHOUSE CHARITY
SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2018 £	2017 £	2017 £
INCOME				
Almshouse maintenance contributions	36,683		31,495	
Interest	667		908	
Donations	268		-	
Investment properties	80,694		83,290	
		118,312		115,693
LESS EXPENSES				
Clerk's Honorarium	15,000		15,000	
Assistant to the Clerk's Honorarium	7,002		7,002	
Wages	545		540	
Rent and rates	4,293		2,304	
Light and heat	5,093		8,229	
Insurance	3,400		3,579	
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Extraordinary maintenance	5,711		3,707	
Investment property maintenance	26,486		7,089	
Garden maintenance	6,585		7,650	
Legal and professional fees	-		2,499	
Accountancy fees	1,650		1,716	
Estate agents fees	4,958		4,200	
Sundries	3,289		2,342	
Depreciation	-		-	
		105,486		93,201
Surplus or (deficit) for the year		12,826		22,488

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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The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GRANTHAM ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

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 29 August 2018 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 2018

I report to the trustees on my examination of the accounts of Grantham Almshouse Charity (the Trust) for the year ended 31 March 2018, which are set out on pages 6 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Signed:

Jonathan Day
BA (Hons) ACA

Streets Chartered Accountants, Windsor House, A1 Business Park at Long Bennington,
Nottingham, NG23 5JR

Date: 19 September 2018

GRANTHAM ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds		2017	2017
		2018	2018	2017	2017
		£	£	£	£
Income:					
Income from charitable activities:					
Almshouse maintenance contributions		36,683		31,495	
Income from other trading activities:					
Investment property rents		80,694		83,290	
Investment income	3	667		908	
Interest					
Donations		268		-	
Total income			118,312		115,693
Expenditure:					
Costs of generating funds		26,486		7,089	
Investment property maintenance					
	13	69,633		75,087	
Charitable activities					
	13	9,367		11,025	
Governance costs					
Total expenditure			105,486		93,201
Net income before other recognised gains and losses			12,826		22,492
Other recognised gains and losses					
Transfer to restricted funds	11	(35,000)		-	
Gains/(losses) on investment properties		-		26,611	
Gains/(losses) on other investment assets		(21,858)			
Net movements in funds		(44,032)		49,103	
Reconciliation of funds					
Total funds brought forward at 1 April 2017			2,162,498		2,113,395
Total funds carried forward at 31 March 2018			2,118,466		2,162,498

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 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Investment property	5		1,712,500		1,712,500
Other investments	6		186,276		208,133
			<u>1,898,776</u>		<u>1,920,633</u>
CURRENT ASSETS					
Debtors	7	2,662		2,443	
Investments	8	278,525		252,872	
Cash at bank	9	18,849		31,884	
		<u>300,036</u>		<u>287,199</u>	
CREDITORS: Amounts falling due within one year	10	<u>2,047</u>		<u>2,035</u>	
NET CURRENT ASSETS			297,989		285,164
NET ASSETS			<u>2,196,765</u>		<u>2,205,797</u>
FUNDS					
Reserves	12		78,299		43,299
Unrestricted			2,118,466		2,162,498
TOTAL CHARITY FUNDS			<u>2,196,765</u>		<u>2,205,797</u>

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

Cllr R Wootten - Trustee

Mrs S Valerio - Trustee

Date: 29 August 2018

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 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 (FRS102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 carried at nil value in the financial statements.

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

(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 Balancement of Financial Activities for the year.

(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 2018

(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

The Charity is a Registered Charity and the accounts are prepared on the basis that its activities are not liable to Income Tax or Corporation Tax.

2. TRUSTEES AND EMPLOYEES

	2018	2017
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>22,547</u>	<u>22,542</u>

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

3. INTEREST RECEIVABLE

	2018	2017
	£	£
Charities Official Investment Fund	654	897
Bank Deposit Interest	<u>13</u>	<u>11</u>
	<u>667</u>	<u>908</u>

4. TAXATION

Grantham Almshouse Charity is a Registered Charity, and is therefore, exempt from liability to Taxation on its income and capital gains.

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. INVESTMENT PROPERTY

	Freehold Land & Buildings £	Total £
Cost or Revalued amount restated	1,712,500	1,712,500
Revaluations	-	-
Cost or Revalued amount restated	<u>1,712,500</u>	<u>1,712,500</u>

The investment property was revalued for the purposes of the accounts for the year ended 31 March 2015 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

6. OTHER INVESTMENTS

	2018 £	2017 £
Skandia Investment Fund	71,846	72,574
National Association of Almshouses Common Investment Fund	6,547	6,726
Aegon Unit Trusts	107,883	128,833
	<u>186,276</u>	<u>208,133</u>

7. DEBTORS

	2018	2017
Prepayments	<u>2,662</u>	<u>2,443</u>

8. CURRENT ASSETS INVESTMENTS

	2018 £	2017 £
Deposit Account: Charities Official Investment Fund	<u>278,525</u>	<u>252,872</u>

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. CASH AT BANK

	2018	2017
	£	£
High Interest Cheque Account	10,020	25,007
Current account	8,829	6,877
	18,849	31,884

10. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Accrued expenses	1,680	1,668
Taxation and social security	367	367
	2,047	2,035

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

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repair Reserve	Total
	£	£	£
Balance at 1 April 2017	31,437	11,862	43,299
Transfer: Income and expenditure account	20,000	15,000	35,000
Balance at 31 March 2018	51,437	26,862	78,299

12. RELATED PARTIES

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

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. CHARITABLE EXPENDITURE

	Charitable Activities 2018 £	Governance Costs 2018 £	Charitable Activities 2017 £	Governance Costs 2017 £
Day to day maintenance	17,271		23,526	
Extraordinary/cyclical maintenance	5,711		3,707	
Clerk's Honorarium	15,000		15,000	
Assistant to the Clerk's Honorarium	7,002		7,002	
Wages	545		540	
Rent and rates	4,293		2,304	
Insurance	3,400		3,579	
Heat and light	5,093		8,229	
Garden maintenance	6,585		7,650	
Post, telephone and stationery		370		1,193
Advertising		128		128
Legal and professional fees		-		2,499
Accountancy fees		1,650		1,716
Estate agents fees		4,958		4,200
Sundry expenses		2,261		1,289
Intercom monitoring/lifeline	3,833		2,625	
Residents vouchers/party	900		925	
	69,633	9,367	75,087	11,025

GRANTHAM ALMSHOUSE CHARITY
SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2018 £	2017 £	2017 £
INCOME				
Almshouse maintenance contributions	36,683		31,495	
Interest	667		908	
Donations	268		-	
Investment properties	80,694		83,290	
		118,312		115,693
LESS EXPENSES				
Clerk's Honorary	15,000		15,000	
Assistant to the Clerk's Honorary	7,002		7,002	
Wages	545		540	
Rent and rates	4,293		2,304	
Light and heat	5,093		8,229	
Insurance	3,400		3,579	
Postage, telephone and stationery	370		1,193	
Day to day maintenance	17,271		23,526	
Lifeline fees	3,833		2,625	
Extraordinary maintenance	5,711		3,707	
Investment property maintenance	26,486		7,089	
Garden maintenance	6,585		7,650	
Legal and professional fees	-		2,499	
Accountancy fees	1,650		1,716	
Estate agents fees	4,958		4,200	
Sundries	3,289		2,342	
Depreciation	-		-	
		105,486		93,201
Surplus or (deficit) for the year		12,826		22,488

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
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Registered Charity No: 224721

GRANTHAM ALMSHOUSE CHARITY

YEAR ENDED 31 MARCH 2018

TRUSTEES

Cllr R Wootten (Chairman)
Mrs S Valerio (Vice Chair)
Mr D Close
Mr D Lambley – resigned 25 April 2018
Mr A Finney
Dr D Roper
Rev S Craddock
Mr G Cook
Mr A Gregory
Mrs J Burrows

ADDRESS

7 Dawsons Almshouses
Brook Street
Grantham
Lincs
NG31 6RT

INDEPENDENT EXAMINERS

Streets Chartered Accountants
Windsor House
A1 Business Park at Long Bennington
Nottingham
NG23 5JR

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 2018

INDEX TO FINANCIAL STATEMENTS

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1 - 5	Report of the Trustees
6	Report of the Independent Examiners
7	Statement of Financial Activities
8	Balance Sheet
9 - 15	Notes to the Financial Statements

GRANTHAM ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their annual report and the financial statements of the charity for the year ended 31 March 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14.

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)
Mrs S Valerio (Vice Chair)
Mr D Close
Mr D Lambley – resigned 25 April 2018
Mr A Finney
Dr D Roper
Rev S W Craddock
Mr G Cook
Mr A Gregory
Mrs J Burrows

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 former Borough of Grantham as 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 2018

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

Review of Achievements and Performance 2017/2018

The Trustees have held four committee meetings in the past year, one of which included the AGM.

A sub-committee of Trustees have continued a review of operations and in accordance with the requirements of the SORP (Statement of Recommended Practice) have made recommendations to Trustees for implementation.

During the year all Trustees refreshed and declared their understanding of the "Code of Governance for Almshouse Charity Trustees" as issued by the Almshouse Association and "Guidance of what Trustees need to know and do" as published by the Charity Commission for England and Wales which registers and regulates us.

A new Pet Policy for all our Almshouse residents was introduced. Trustees have implemented new guidelines to accommodate fairer criteria for new and existing residents who wish to have a companion small dog or cat.

In order to continue effective management and maintenance of our Almshouses for the benefits of all our residents, the Trustees have agreed to implement a new "Annual Survey of Residents" in order to gauge residents' satisfaction with their Almshouse. The survey will launch in April 2018.

In the year we have refurbished two flats with a new kitchen when they became vacant. Three new residents have taken properties vacated in the year. Two properties have been vacant for a short period of time following the death of residents. These should be occupied early next year.

There was a loss of rental on one commercial property as a result of non-payment by the lessee. The lessee has now vacated the property and some interest has been shown from a potential new client.

Extensive external refurbishment of one of the commercial properties has been carried out during the year and further work will be carried out next year. In addition one of the shop units with a flat above has been modified to give exclusive access to both which had previously been a joint access.

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 Advisor, who currently is Castlegate Financial Management Ltd., 8 Castlegate, Grantham, Lincolnshire NG31 6SE.

The reserves held in the COIF Charities Deposit Fund at the end of 2017/2018 is £278,525, an increase over the year of £25,653. The latter being accrued from interest and a transfer of £25,000 from the current account. The COIF also includes the General repair fund and the Extra Ordinary Repair (EOR) fund and at the start of 2018/2019 an additional £20,000 will be transferred to the General Cyclical fund and £15,000 to the EOR fund. The Trustees reviewed the maintenance charges set for the Almshouse Residents and determined that no change needed to be made.

GRANTHAM ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

The Charity has maintained a cyclical repair and maintenance reserve and an extraordinary repair reserve at levels as recommended by the Alms Houses 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.

Structure, governance and management

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.

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GRANTHAM ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

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 29 August 2018 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 2018

I report to the trustees on my examination of the accounts of Grantham Almshouse Charity (the Trust) for the year ended 31 March 2018, which are set out on pages 6 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Signed:

Jonathan Day
BA (Hons) ACA

Streets Chartered Accountants, Windsor House, A1 Business Park at Long Bennington,
Nottingham, NG23 5JR

Date: 19 September 2018

GRANTHAM ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds		2017	2017
		2018	2018	2017	2017
		£	£	£	£
Income:					
Income from charitable activities:					
Almshouse maintenance contributions		36,683		31,495	
Income from other trading activities:					
Investment property rents		80,694		83,290	
Investment income	3	667		908	
Interest					
Donations		268		-	
Total income			118,312		115,693
Expenditure:					
Costs of generating funds		26,486		7,089	
Investment property maintenance					
	13	69,633		75,087	
Charitable activities	13	9,367		11,025	
Governance costs					
Total expenditure			105,486		93,201
Net income before other recognised gains and losses			12,826		22,492
Other recognised gains and losses					
Transfer to restricted funds	11	(35,000)		-	
Gains/(losses) on investment properties		-		26,611	
Gains/(losses) on other investment assets		(21,858)			
Net movements in funds		(44,032)		49,103	
Reconciliation of funds					
Total funds brought forward at 1 April 2017			2,162,498		2,113,395
Total funds carried forward at 31 March 2018			2,118,466		2,162,498

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 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Investment property	5		1,712,500		1,712,500
Other investments	6		186,276		208,133
			<u>1,898,776</u>		<u>1,920,633</u>
CURRENT ASSETS					
Debtors	7	2,662		2,443	
Investments	8	278,525		252,872	
Cash at bank	9	18,849		31,884	
		<u>300,036</u>		<u>287,199</u>	
CREDITORS: Amounts falling due within one year	10	<u>2,047</u>		<u>2,035</u>	
NET CURRENT ASSETS			297,989		285,164
NET ASSETS			<u>2,196,765</u>		<u>2,205,797</u>
FUNDS					
Reserves	12		78,299		43,299
Unrestricted			2,118,466		2,162,498
TOTAL CHARITY FUNDS			<u>2,196,765</u>		<u>2,205,797</u>

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

Cllr R Wootten - Trustee

Mrs S Valerio - Trustee

Date: 29 August 2018

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 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 (FRS102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 carried at nil value in the financial statements.

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

(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 Balancement of Financial Activities for the year.

(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 2018

(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

The Charity is a Registered Charity and the accounts are prepared on the basis that its activities are not liable to Income Tax or Corporation Tax.

2. TRUSTEES AND EMPLOYEES

	2018	2017
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>22,547</u>	<u>22,542</u>

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

3. INTEREST RECEIVABLE

	2018	2017
	£	£
Charities Official Investment Fund	654	897
Bank Deposit Interest	<u>13</u>	<u>11</u>
	<u>667</u>	<u>908</u>

4. TAXATION

Grantham Almshouse Charity is a Registered Charity, and is therefore, exempt from liability to Taxation on its income and capital gains.

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. INVESTMENT PROPERTY

	Freehold Land & Buildings £	Total £
Cost or Revalued amount restated	1,712,500	1,712,500
Revaluations	-	-
Cost or Revalued amount restated	<u>1,712,500</u>	<u>1,712,500</u>

The investment property was revalued for the purposes of the accounts for the year ended 31 March 2015 by Pigott & Hall, Estate Agents at market value. The Trustees consider this to be a fair reflection of the current value.

6. OTHER INVESTMENTS

	2018 £	2017 £
Skandia Investment Fund	71,846	72,574
National Association of Almshouses Common Investment Fund	6,547	6,726
Aegon Unit Trusts	107,883	128,833
	<u>186,276</u>	<u>208,133</u>

7. DEBTORS

	2018	2017
Prepayments	<u>2,662</u>	<u>2,443</u>

8. CURRENT ASSETS INVESTMENTS

	2018 £	2017 £
Deposit Account: Charities Official Investment Fund	<u>278,525</u>	<u>252,872</u>

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. CASH AT BANK

	2018	2017
	£	£
High Interest Cheque Account	10,020	25,007
Current account	8,829	6,877
	<u>18,849</u>	<u>31,884</u>

10. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Accrued expenses	1,680	1,668
Taxation and social security	367	367
	<u>2,047</u>	<u>2,035</u>

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

	Cyclical Repairs and Maintenance Reserve	Extraordinary Repair Reserve	Total
	£	£	£
Balance at 1 April 2017	31,437	11,862	43,299
Transfer: Income and expenditure account	20,000	15,000	35,000
Balance at 31 March 2018	<u>51,437</u>	<u>26,862</u>	<u>78,299</u>

12. RELATED PARTIES

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

GRANTHAM ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. CHARITABLE EXPENDITURE

	Charitable Activities 2018 £	Governance Costs 2018 £	Charitable Activities 2017 £	Governance Costs 2017 £
Day to day maintenance	17,271		23,526	
Extraordinary/cyclical maintenance	5,711		3,707	
Clerk's Honorarium	15,000		15,000	
Assistant to the Clerk's Honorarium	7,002		7,002	
Wages	545		540	
Rent and rates	4,293		2,304	
Insurance	3,400		3,579	
Heat and light	5,093		8,229	
Garden maintenance	6,585		7,650	
Post, telephone and stationery		370		1,193
Advertising		128		128
Legal and professional fees		-		2,499
Accountancy fees		1,650		1,716
Estate agents fees		4,958		4,200
Sundry expenses		2,261		1,289
Intercom monitoring/lifeline	3,833		2,625	
Residents vouchers/party	900		925	
	69,633	9,367	75,087	11,025

GRANTHAM ALMSHOUSE CHARITY
SIMPLIFIED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2018 £	2017 £	2017 £
INCOME				
Almshouse maintenance contributions	36,683		31,495	
Interest	667		908	
Donations	268		-	
Investment properties	80,694		83,290	
		118,312		115,693
LESS EXPENSES				
Clerk's Honorarium	15,000		15,000	
Assistant to the Clerk's Honorarium	7,002		7,002	
Wages	545		540	
Rent and rates	4,293		2,304	
Light and heat	5,093		8,229	
Insurance	3,400		3,579	
Postage, telephone and stationery	370		1,193	
Day to day maintenance	17,271		23,526	
Lifeline fees	3,833		2,625	
Extraordinary maintenance	5,711		3,707	
Investment property maintenance	26,486		7,089	
Garden maintenance	6,585		7,650	
Legal and professional fees	-		2,499	
Accountancy fees	1,650		1,716	
Estate agents fees	4,958		4,200	
Sundries	3,289		2,342	
Depreciation	-		-	
		105,486		93,201
Surplus or (deficit) for the year		12,826		22,488

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.