



The Greatham Foundation

**Annual Report and Financial Statements for year
ended 31 October 2025**

Charity number 1123540

Company number 06533385

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Message from the Chair

The Charity continues to successfully operate despite the difficult ongoing economic and geopolitical climate. In order to meet the challenges, we annually review our Business Plan in order to deliver our aims and objectives and ensure Trustees effectively execute our governance responsibilities.

A number of significant developments and projects have been key features of the year. The management team structure has been reviewed and significantly strengthened by the addition of an Assistant Director for Land and Property. When the Director indicated that he would be leaving the Charity in early 2026 we began the process of recruiting a replacement. This post going forward to be known as the CEO. The selection took place after 2 days of rigorous interviews in October 2025. Deborah Lewis- Bynoe was selected and took up her post in January 2026.

A major piece of work undertaken by the Trustees and the Management Team was the rebranding of the Charity. The Hospital of God at Greatham became the Greatham Foundation. This marked the start of a new chapter in the Charities history. A new logo and signage unified all the branches of the Charity. We had a launch event attended by Dr. Kate Gillen Deputy Lord Lieutenant of County Durham and many representatives from across the Charity.

Two major projects started this year. The first was a joint undertaking involving the Greatham Foundation, the Environment Agency and Northumbrian Water. The aim of the project is to restore the historic alignment of the beck at Greatham Marsh. This will re-establish parts of the natural marshlands. We look forward to seeing a variety of birds and wildlife as the site develops.

The second project was the start of a development to create 14 dementia friendly Almshouses at Heather Grove, Hartlepool.

The annual Snowdrop Walk and the Grants Committee Coffee Morning are well attended events which are now established in the Charities Calendar.

The events and projects are in addition to the work involved in the day to day running of all the different parts of the Charity. I would like to thank all the staff throughout the Charity for their hard work and commitment.

On a personal note I would like to thank the Trustees, a group of volunteers who give their time and expertise to help make the Greatham Foundation the great success that it is.

Margaret Bousfield, Chair of the Trustees



Message from the CEO

2025 was a year of purposeful movement, launching our new identity as The Greatham Foundation marked more than a change in name: it affirmed who we are and who we serve – older people, those living with dementia, and communities across our region. The successful public launch in March 2025 was the visible tip of a deeper programme to simplify, modernise and prepare for the future.

Two strategic projects deserve special mention. Firstly, The Heathers—co-designed with people with lived experience, our thanks in particular to members of the Hartlepool Young Onset Dementia Group—will create 14 dementia-friendly homes that set a new modern standard of almshouse. Second, the Greatham Wetlands scheme, positions us to generate Biodiversity Net Gain income in the medium term while restoring important habitats. By the end of 2026 we will seek to see the first residents at The Heathers, and see the Greatham Wetlands works complete, and foundations in place to enable the generation of income from the sale of Biodiversity Net Gain credits.

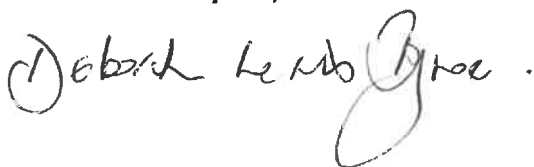
We are thrilled to have been selected to deliver the Hartlepool Borough Council Dementia Services Contract following a competitive tender process in 2025. The new contractual arrangement comes into effect in March 2026 and secures our Community Services in Hartlepool for a number of years to come.

We have taken decisive steps to optimise our estate, progressing a multi-year backlog maintenance programme, capital works in our functional buildings, piloting a new lettings model, and moving uneconomic assets to disposal. This is what stewardship looks like in practice: protecting heritage, prioritising safety, and ensuring our buildings support the services people rely on. This work is ongoing.

We are also realistic about the challenges ahead, including responding to changes in legislation, continuing to develop our services as part of the wider health and social care agenda, and the long-term responsibility we carry for the Pension Scheme as it approaches significant maturity.

As we write this annual report we have embarked on the next phase of our history, in February 2026 we bid farewell to Lawrence McAnelly who has provided great leadership to the charity for the last 7 years and I was honored to take on the role as CEO of this great charity. To every colleague, volunteer, trustee, partner and friend who has contributed this year, thank you, I look forward to working with you all in the years to come.

Deborah Lewis-Bynoe, CEO



Organisational details

The Greatham Foundation Ltd (formerly the Hospital of God at Greatham) is a registered charity (registration number 1123540) and a company limited by guarantee (registration number 6533385, England and Wales).

The trustees of The Greatham Foundation Ltd are directors for the purposes of company law and trustees for the purposes of charity law (hereinafter referred to as the trustees).

Reference and administrative details	
Charity name	The Greatham Foundation
Charity registration number	1123540
Company registration number	06533385
Registered office	The Estate Office Greatham Hartlepool County Durham TS25 2HS
Trustees who served during the year and up to the date of this report	
Co-opted:	
Margaret Bousfield (Chair)	
Robert Eden (Vice Chair)	
Patricia Hancock	
Nigel Fenny	
Dr Kai Sander	Resigned 27 April 2025
Kenneth Graham	Appointed 24 June 2025 Resigned 14 October 2025
Jacqueline Butterworth	Appointed 20 January 2026
Ex-officio:	
Philippa Sinclair (nominee of the Bishop of Durham)	
Venerable Rachel Wood	
Venerable Richard Simpson	Resigned 24 March 2026
Company secretary	
Deborah Lewis-Bynoe	Appointed 26 January 2026
Lawrence McAnelly	Resigned 26 January 2026
Senior leadership team	
Deborah Lewis-Bynoe	CEO
Nicola Garrett	Head of Operations
Daniel Bliss	Head of Finance
Gail Ridley	Head of Care
Scott Clarkson	Assistant Director Land & Property
Principal professional advisors	
Auditors	JBC Accountants 3B Lockheed Court Preston Farm

	Stockton-on -Tees TS18 3SH
Bank	Barclays Bank PLC 19-23 Wellington Square Stockton-on-Tees TS18 1NA
Investment Managers	J.P. Morgan Private Bank 60 Victoria Embankment London EC4Y 0JP M&G Charity Department PO Box 9038 Chelmsford CM99 2XF CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Solicitors	Knights PLC (formerly Archers Law LLP) Lakeside House Kingfisher Way Stockton on Tees TS18 3NB Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX
Pension Scheme Advisor	Barnett Waddingham LLP 1st Floor City Square House 11 Wellington Street Leeds LS1 4DL

Trustees' Annual Report

The trustees (who are also directors of the charity for the purposes of the Companies Act) present this annual report together with the audited financial statements of The Greatham Foundation for the year ended 31 October 2025.

The trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the Companies Act 2006, the requirements of the organisations governing document and provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

About the charity

Our aims and objectives

The charity's purpose is set out in our charitable objects which are:

1. The provision of housing accommodation and extra-care accommodation for beneficiaries.
2. The provision of grants not exceeding £5000 in any one year for such parochial and charitable purposes within the parish of Greatham as the trustees think fit.
3. The relief of persons who are in conditions of need, hardship, or distress, including but not limited to sufferers of Alzheimer's disease and related disorders. the charity may relieve persons in need by:
 - (i) making grants of money to them or for their benefit.
 - (ii) providing or paying for goods, services or facilities for them; or
 - (iii) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
4. The appropriation of bungalows, alms houses and other property belonging to the charity for the use of residents and brethren of the charity.
5. The maintenance of the chapel which is devoted to the performance of divine service for the benefit of the brethren and residents of the charity.

Our vision, mission and values

Building on our century's long history, our ambition is to be a force for good, using our resources, skills, knowledge and abilities to have a significant impact in communities. We aim to be a leading charity that is modern, forward thinking, robust, sustainable and resilient. A charity that is respected and valued by communities, people, partners and peers.

Mission

To build on our centuries-long history, we support and empower older people and those affected by dementia, to live well through the provision of care and community-based services, homes and grants by putting them at the centre of everything we do.

Our vision is for older people and those affected by dementia to live well within supportive communities.

Values

- To be kind, caring and compassionate.
- To put people at the heart.
- To be professional, learn and empower.
- To be open, transparent and honest.

What we do

Established in 1273 by Bishop Robert de Stichell, The Greatham Foundation (formerly known as the Hospital of God) employs over 100 staff and delivers a broad range of services aimed at supporting older people, particularly those living with dementia. Its portfolio includes:

Community Services incorporating:

- **Day Services** – support for people with dementia and their carers in East Durham and Hartlepool.
- **The Bridge** – a one-stop dementia care and advice hub.
- **Community Pastimes** – one-to-one and small group services for people with dementia or experiencing social isolation.

Stichell House – a 35-bed purpose-built residential care home set in landscaped estate grounds.

Almshouses – Independent living accommodation in Greatham, Norton, and Stockton-on-Tees.

Grants Programme – Annual funding to voluntary and community organisations making a positive social impact.

Commercial Properties – The Foundation owns and leases over 120 private properties and facilities. We complement our charitable activities to provide an income by providing for rent or lease, housing, farm and farmland and some commercial property in the village of Greatham, Hartlepool.

How our services deliver social impact

The Greatham Foundation exists to enable independence, dignity and wellbeing. Across our residential, community and grant-making work, that ambition translated into meaningful support for an average of 699 people every month in 2024/25, reaching older people, carers, families and communities across Hartlepool, East Durham and Stockton-on-Tees.

“This service is a lifeline.”

“He has become brighter and more stimulated.”

“You go above and beyond your job role.”

“Always had time to chat... the work they do is invaluable.”

“I know the girls are here for me... I am not pressured to always be ‘ok’.”

These voices—of residents, carers and families—capture what our data shows: practical help delivered with care, and care delivered with skill. Our services don’t just support people today; they ease pressure on acute, residential and crisis services, helping shift resources from crisis response to preventative, relationship-based care.

Our **2024/2025 Social Impact Report** sets out in more detail the impact our charity has achieved across the 2024/25 financial year (November 2024 – October 2025), demonstrating how our community-based, preventative, and person centred, approaches have generated benefits for individuals, families, and communities; and how our long-term support services improve outcomes for individuals while delivering measurable cost avoidance for the NHS and Local Authorities.

Across the year, the Greatham Foundation made care more personal, independence more possible, and communities more connected. The numbers tell a story of scale and stewardship; the quotes tell a story of trust. Together, they show a charity delivering practical outcomes today—and building the foundations for a kinder, more preventative system tomorrow.

A summary of the impact of our services is set out in the following paragraphs.

Community Based Dementia Services

High-impact, preventative support with outstanding feedback:

- 100% of respondents are satisfied with our services
- 97% said we improved, or maintained mental & physical wellbeing
- 94% reported reduced isolation
- 91% increased their community participation

“My loved one developed new friendships... the service empowers people to have more control in their lives.”

The Bridge – Dementia Advisory Service (Hartlepool)

Each month we supported 57 people living with dementia and 371 carers, facilitating 494 activities and interactions—offering timely information, advocacy and emotional support.

“Always had time to chat, didn’t judge, and we always felt supported... invaluable for families just starting the dementia path.”

The Heathers Day Centre (Hartlepool)

With 2,728 attendances this year and 40 individuals supported monthly, people typically engaged for 1.1 years, building continuity and trust.

“I’m so glad of a few hours just for me... He has become brighter and more stimulated.”

Minerva House Day Centre (East Durham)

We recorded 2,039 attendances, supporting 28 people each month with an average engagement of 1.5 years.

“I know I can call for help, advice and support—whenever it’s needed.”
“Without this lifeline, my mam would have considered long-term care.”

Community Pastimes (Hartlepool)

With 2,440 attendances and 37 participants monthly, people enjoyed purposeful activity, social connection and respite for carers.

“Everyone is so caring and cheerful... He’s had a lovely time—stimulated and bright.”

Stichell House Residential Home (Greatham)

Our residential team delivered 52,929 hours of care, maintained 94% occupancy, and supported an average of 33 residents each month. The emphasis on reassurance, routines and relationships helped people stay settled while families felt supported.

“Ongoing reassurance and support help him remain content—enabling his wife to focus on recovery.”

Almshouses (Stockton, Norton, Billingham and Greatham)

We supported 133 residents each month to live independently, maintained 97.2% occupancy, and made around 70 home visits and isolation-reducing calls each month—small acts that make independence sustainable.

“I know the girls are here for me... they understand how important it is for me to have my own home.”

“You go above and beyond—always there to support us both.”

Grant Making

Through our Grants Programme, we awarded £93,000 to 74 organisations, benefiting 6,000+ people across the NorthEast. Headline outcomes included:

- 1,000+ young people supported (clothing, holiday programmes, youth activities)
- 200+ older people connected through social inclusion projects
- 2,000+ people accessing advocacy, disability and learning support
- £1m+ personal debt addressed
- 14,000 hours of Hospice at Home care delivered

Kids Kabin Youth Leadership Programme: “At least 15 young people will lead creative workshops for up to 150 younger children—growing confidence and skills.”

Café JJ: “Up to 100 local residents each week access affordable homemade food and social connection.”

Hartlepool ReLoved Clothing: “Tens of thousands of items provided, including 32,000+ free school uniforms, supporting families in need.”

Chaplaincy – Enhancing Wellbeing Through Spiritual and Pastoral Support

Our chaplaincy provided weekly support across services, and this year marked the 120th Prayer & Care Group. The group creates space for reflection, solidarity and hope. Spiritual, emotional and bereavement support were available to residents, families and staff.

“Chaplaincy reduces loneliness, strengthens connection, and brings comfort in times of challenge and loss.”

A measurable return for public services

As one example, our community-based dementia support is estimated to have saved £2,062,082 in avoided NHS and Local Authority costs this year—through fewer A&E attendances and hospital admissions, delayed moves into residential care, reduced GP visits and preventing carer breakdown. That is better for public services and, more importantly, better for people.

Key Events

We strengthened community ties and celebrated our heritage through the year. Founders Day (13 January 2025) brought trustees, staff and people we support together in the Chapel for a reflective service and shared lunch—honouring our legacy and renewing our commitment to serve.

On 9 February 2025, we supported Greatham in Bloom's Snowdrop Walk, with our grounds team preparing the estate to welcome visitors and neighbours for a much-loved seasonal celebration.

Our People – The Team Behind the Impact

The Foundation employs 103 staff and recorded a retention rate of 85.96%. We celebrated 36 employee awards, recognising people nominated by colleagues and those we support.

- 89% would recommend the Foundation as a workplace
- 89% agreed: "I can easily see how my work contributes to the success of the charity."
- 92% agreed: "My manager recognises when I do a good job."

Our Year in Summary

The year saw The Greatham Foundation take confident steps forward, modernising our identity, strengthening leadership capacity, investing in the estate, and advancing major developments that will shape our impact for decades.

A refreshed identity

- Our full organisational rebrand launched on 17 March 2025, including new signage, website, communications and email transition. This strengthened our visibility, modernised our presence, and re-introduced the Foundation to partners and communities.

Strengthened leadership for the future

- A new Assistant Director (Land & Property) joined the Senior Leadership Team on 1 March 2025, increasing our capacity to deliver a complex estate modernisation and development programme.

Heathers Development – Better homes for people living with dementia

- Planning was submitted for 14 new almshouse units in Hartlepool.
- Specifications were co-designed with people with lived experience, embedding dignity, independence and accessibility into the building from the start.

Greatham Wetlands – A landmark environmental partnership

- Working closely with the Environment Agency, planning permission was approved in April 2025.

- The Foundation is progressing a Landowner Agreement and a 30-year Conservation Covenant, paving the way for long-term ecological enhancement and Biodiversity Net Gain income.

Modernising and rationalising the estate

- A multi-year backlog maintenance programme was mobilised.
- The new Capital Programme began development.
- A lettings and management pilot for estate investment properties was launched.
- A property rationalisation strategy was agreed for assets no longer economic to retain.

Impact delivered every day

- Across all settings, we continued to deliver care and support for an average of 699 people every month, ensuring continuity, reassurance and stability.

Dementia services – Growing our reach

- The Foundation secured the tender to continue delivering Dementia Services in Hartlepool, reinforcing our strong role in local specialist support.

Investing in communities

- Our small grants programme continued to support charities, social enterprises and community organisations across the NorthEast.

Strategic contribution

- We played an active role in shaping local systems, contributing to both the Hartlepool Dementia Strategy and the Durham Dementia Strategy Implementation Group.

Our plans for 2025/26 and beyond

Strategic Objectives

Our strategic objectives for 2025/26 and beyond have been considered by our Board of Trustees and agreed as:

1. Consolidate to grow

We will strengthen our core areas—dementia care and support, older people's housing, and grant-making—while maintaining disciplined risk management and ensuring sustainable growth.

2. Optimising the use of and return from our estate

By reducing liabilities, improving compliance, and exploring new development opportunities, we will ensure the estate remains a long-term asset for social and financial return.

3. Improve financial sustainability

We will invest in stronger finance and IT systems, improve pricing accuracy across all services, and apply the Total Return Order prudently to support sustainability and future investment.

4. Be an employer of choice

We will recruit, retain and value our people, supporting the development of staff and volunteers through strong leadership, a positive culture and opportunities for learning and personal growth.

5. Provide strong leadership and governance

We will maintain an effective Board of Trustees that provides strategic direction, upholds governance standards and fosters a culture of accountability, performance, and ethical responsibility; and a strong, energetic and vibrant leadership team and structure to lead the charity over the next 5 to 10 years.

6. Make a difference

Through high quality services; valuing lived experience; supporting research and development; collaboration with stakeholders and partners; and through our Grants programme.

Our priorities for 2025/26 (November 2025 – October 2026)

Over the next 12 months we will:

- Complete The Heathers in Hartlepool, creating 14 high-quality almshouse units for people living with dementia, fully co-designed and co-produced with tenants, families and staff.
- Strengthen our approach to co-production establish dementia advisory groups and Thought Leaders groups.
- Continue to focus our services on performance, achieving outcomes, quality delivery and keeping people safe.
- Build on our progress recruiting and retaining the best staff team.

- Mobilise the new Hartlepool Dementia Services contract, reshaping our services and working in partnership.
- Secure and reshape dementia services in East Durham.
- Begin delivery of the Greatham Wetlands Project with the Environment Agency, establishing the groundwork for future Biodiversity Net Gain (BNG) income opportunities.
- Deliver the backlog maintenance programme, modernise systems, and raise Compliance and EPC standards.
- Rationalise the estate, reducing high-risk and uneconomic assets through thoughtful disposal where appropriate.
- Recruit a new Chief Executive and Head of Finance, while continuing to strengthen governance, leadership and oversight at Trustee level.
- Develop the capacity of our finance team to deliver across all of our services.
- Modernise systems, enhance cyber security, improve procurement, and upgrade reporting, creating a more resilient, transparent operational backbone.
- Identify land and development projects that reflect our mission.
- Advance long-term growth opportunities that reinforce our purpose and financial resilience.

Financial Review

Summary

The charity's total income for the year was £4.5mil (2024: £4.1mil) and total operating expenditure was £5.4mil (2024: £4.5mil) resulting in an operating deficit of £0.9mil (2024: £0.4mil).

A net gain on investments of £2.5mil (2024: £5.9mil) has contributed to the overall increase in Total Funds of £2.3mil (2024: £6.0 mil) to £54.3mil (2024: £52.0mil).

The charity invests in its services using its accumulated reserves and the income generated from its investment activities. Over recent years, there has been a restructuring of services and a focus on services breaking even to support the long term financial strength of the charity and this approach has continued this year.

Principal funding sources and results from charitable activities

The principal source of funding for the charity's activities continues to be income received from fees, contract payments and grants for its care and community services. This income stream remained consistent at 73% (£3.3 mil) of total income during the year, compared to 73% (£3.0mil) in 2024.

Income from residential care reached £1.7mil (2024: £1.5mil), reflecting a 13.5% increase compared to the previous year. This growth can partly be attributed to an updated fee structure that better reflects the service provided and the current costs of delivering the service. Expenditure, including support costs, on residential care services increased by 13.3% to £2.1mil (2024: £1.8mil) with income exceeding operating cost. This represents the ongoing transition away from a substantially subsidised service at an operating level. This reduction in subsidy demonstrates the charity's progress toward financial sustainability in this area. A focus on prioritising staff recruitment and retention has reduced the reliance on agency workers, helping to control costs and improve service continuity.

Community services generated £0.8mil in income, consistent with the prior year. Expenditure for day and community services was up by 5% due to underlying cost pressures.

Income from almshouse accommodation was £0.7mil, a 7.9% increase from the prior year. Expenditure, including support costs, driven largely by property-related costs, increased by 18% over the year mainly due to the costs of maintenance. This has been reflected in a modest increase in the occupants' financial contribution to maintenance costs demonstrating the charity's ongoing commitment to maintaining high-quality housing for residents while managing rising operational costs.

Support costs for the year were £1.2mil, an increase of £0.1mil from £1.1mil in the previous year and relate to the cost of maintaining essential support services including management of the charity's land and property, finance, human resources, and operational and corporate governance.

During the year, as part of its charitable activities the charity awarded £0.1mil in grants to other charities, voluntary organisations, and the Durham and Newcastle Diocese. These grants, along with associated support costs, were fully funded from the charity's own resources.

Results from Investments and Investment policy

The charity maintains a diversified portfolio of financial and property investments, which generate income and capital gains to support its charitable objectives. In response to a reduction in general reserves in previous years, the charity has worked closely with its investment advisors to ensure that the portfolio continues to deliver sufficient income and capital growth to sustain ongoing operations.

The trustees have appointed professional investment fund managers to oversee the financial investment portfolio on a discretionary basis. These managers operate within broad parameters set by the trustees, which reflect the charity's risk appetite and long-term financial goals. The overarching investment objective remains focused on achieving capital growth over the medium to long term, while accepting a moderate level of risk. Short-term market fluctuations are anticipated and are not expected to disrupt the charity's core activities.

Performance is regularly reviewed against relevant industry benchmarks. Trustees and senior management maintain close oversight, meeting regularly with fund managers to assess results and make strategic adjustments in response to evolving market conditions.

The charity's financial investments generated income of £0.5mil (2024: £0.4mil), alongside realised and unrealised gains on endowment funds of £2.4mil compared to the £5.7mil gain recorded in 2024.

Under a total return order granted by the Charity Commission in 2010 the charity is permitted to draw upon capital growth in the endowment's financial investment assets to support its charitable activities provided always that the real value of the trust for investment is maintained. In this way trustees ensure that due consideration is given to the needs of both present and future beneficiaries of the charity. Details of the total return approach to the investment of the charity's permanent endowment is given in Note 17 to these accounts which shows that the value of the "trust for investment" at 31 October 2025 was £22.0mil (2024: £21.2mil) and the value of unapplied total return at that date was positive £1.1mil, (2024 £0.1mil). Unapplied total return represents that part of the accumulated gains on the financial investments which is available for trustees to spend in meeting the charity's objectives or to replenish general reserves. During the year £0.8mil was drawn down from the growth in the endowment investments which will be used for ongoing expenditure of the charity with a particular focus on continuing the programme of repairs identified in the survey on the charity's properties undertaken last year.

The charity's portfolio of investment properties—comprising houses, farms, commercial premises, and other assets located in and around the village of Greatham—is managed

internally. As part of its strategic objective to deliver professional property services, the charity continues to prioritise high standards of property management and tenant care.

A key focus during the year has been the ongoing refurbishment of properties, supporting the charity's commitment to being a responsible landlord. Net income from the property portfolio for the year amounted to a loss of £156k (2024: profit of £292k), after accounting for maintenance and support costs. This reflects the charity's commitment to maintaining the housing stock in its portfolio.

Financial position

During the year the charity maintained and enhanced robust levels of assets and reserves.

The charity's financial position remains strong and resilient. As of 31 October 2025, total funds stood at £54.3mil, reflecting a £2.3mil (4.3%) increase from the previous year's balance of £52.0m. This growth was largely driven by a gain of £2.5mil on financial investments, resulting from positive market performance.

As in the previous year, endowment fund assets continue to make up the majority of the charity's financial base, representing 91% of total funds. These are primarily held in a diversified mix of financial and property investments. Of the remaining funds, approximately 2% are restricted and relate to assets held in trust on behalf of the Charity of Emma Simpson for Almshouses, for which the charity acts as corporate trustee.

Unrestricted reserves remain consistent at 7% of total funds (2024: 7%), providing the charity's financial flexibility and capacity to respond to future needs.

The structure of the endowment fund remains consistent, with 47% (2024 : 45%) invested in listed securities, 33% (2024 : 34%) in property, 14% (2024 : 15%) in fixed assets, and the remainder held in inter-fund balances.

As at 31 October 2025, the endowment fund's financial investments include an Unapplied Total Return of £1,095k, up from £80k the previous year. The value of permanent endowment investments is expected to fluctuate in line with market movements over time.

As at 31 October 2025, the charity held £3.8mil in unrestricted funds (2024 : 3.7mil), with 55% (2024 : 59%) of this total represented by net current assets. The remainder is largely invested in listed securities. The charity has maintained a strong liquidity position, enabling it to comfortably meet its operational funding needs. Net current assets related to unrestricted funds remained broadly consistent during the year at £2.1m (2024 : £2.2mil).

The Statement of Cash Flows shows cash used in operating activities of £2.0mil (2024 : £1.2mil) . Investment income of £2.4mil in the year (2024 : £4.4mil) more than offset the outflow from operating activities, resulting in a net increase in cash of £0.4mil (2024 : £3.2mil).

Reserves policy

The trustees have adopted a reserves policy to ensure operational continuity in the unlikely event of a sudden loss of income. The policy sets a target of holding unrestricted reserves equivalent to three months of core operating costs—currently estimated at £1.1m. As of the year-end, the charity's unrestricted reserves stood at £3.8mil. In light of the charity's overall financial strength—underpinned by substantial endowment assets and a strong cash position—the trustees are confident that the current reserves are sufficient to meet the charity's obligations and support its ongoing operations.

The charity continues to progress towards full cost recovery in service delivery, ensuring that services not only cover their direct costs but also contribute appropriately to overheads. This strategic shift has already yielded measurable improvements and will remain a focus moving forward. All of this is done in service of our charitable objectives.

The charity maintains a long-term financial commitment to the Greatham Hospital Pension Scheme, a legacy defined benefit scheme for which the charity is the sponsoring employer. The scheme closed to future accrual on 28 November 2023 when the last active member left pensionable employment. The most recent full actuarial valuation, conducted as at 31 October 2025, indicated an actuarial surplus of £244k. This marks the successful conclusion of the previous deficit recovery plan. The next actuarial valuation of the scheme is due at 31 October 2028.

The scheme's surplus implies that it has assets to meet 111% of its technical provisions. Given its financial strength the trustees are engaged in a process to explore the option of a buy-out of the scheme, preserving the rights and benefits of its members but de-risking future funding requirements for the charity.

Structure Governance and Management

Formation and legal structure

The charity was first founded in 1273 by the Bishop of Durham, Robert de Stichell, and was subsequently re-founded in 1610 by King James 1.

The Greatham Foundation Ltd (formerly the Hospital of God at Greatham) is a registered charity (registration number 1123540) and a company limited by guarantee (registration number 6533385, England and Wales). The trustees of The Greatham Foundation Ltd are directors for the purposes of company law and trustees for the purposes of charity law.

The present governing document of the charitable company is the memorandum and articles of association dated 13 March 2008, as amended on 13 November 2024.

The charitable objectives are set out on page 7 of this report.

The Greatham Foundation Ltd (formerly the Hospital of God at Greatham) has absorbed or been formally linked with other charities in recent years as follows:

- Fox Almshouses Trust – absorbed on 1 February 2008
- Hartlepool and East Durham Alzheimer’s Trust – absorbed on 1 April 2008
- Stockton Almshouses Charity and Stockton Relief in Need Fund – both absorbed on 12 July 2010
- Charity of Emma Simpson for Almshouses – linked by Charity Commission order on 28 July 2017.

Further information is given in the Notes to the Financial Statements which accompany this report.

Governance arrangements

The trustees, who are also directors of the charity for the purposes of the Companies Act, have overall responsibility for the strategy, management and control of the charity. There is provision for eight co-opted trustees, and they are elected by the existing trustees at a general meeting as vacancies arise and in accordance with the needs of the charity. There is a one-year trial period for new co-opted trustees. Each co-opted trustee may serve for two periods of five years.

There are three ex-officio trustees, namely the Archdeacons of Durham and Newcastle and the Bishop of Durham. The archdeacons take up the role of trustee by virtue of their position and hold office for as long as they remain in post. The Bishop of Durham holds office for as long as he or she remains in post. The Bishop may, and historically has, nominated someone to act on their behalf for a five-year period which can be repeated.

The trustees are required to elect a chair of their meetings at the first meeting of each calendar year.

As part of their induction new trustees receive the following documents: the Trustee Handbook; the latest set of audited accounts; the scheme of the charity; the memorandum and articles of association; the budget for the current financial year; the trustee code of conduct; the trustee declaration of interests which is updated annually; relevant Charity Commission publications via their website; the latest timetable of meetings and workplan; Scheme of Delegation; and Risk Register.

The Board of Trustees normally meets five times each year. The Charity's Board of Trustees is responsible for establishing structures for the proper governance and management of the charity and the development of the vision and strategy of the charity in accordance with its objects.

The trustees have established three committees to consider issues in greater depth and to advise the Board. These committees, which are accountable to and report to the Board, are as follows:

- Finance and Property committee which meets four times a year to provide oversight of the charity's finances and investments, financial strategy, objectives, plans and policies and the developing property strategy.
- The Remuneration Committee which meets at least once a year to consider matters relating to pay and reward.
- Grants Committee which meets twice a year to consider grant applications and approve the award of Grants.

The day to day running of the charity and the exercise of executive responsibility is delegated to the CEO and the Senior Leadership team.

The charity is not part of a formal network of other charities. It does, however, have contractual and working relationships with local authorities for the provision of social care services and housing support services and contractual relationships with the local commissioning bodies for the funding of community services and residential services.

Statement of public benefit

The trustees give due consideration to Charity Commission guidance on public benefit under the Charities Act 2011.

The Greatham Foundation Ltd (formerly the Hospital of God at Greatham) provides public benefit by virtue of its objects which are to relieve need, hardship and distress. We work to ensure the independence, health, wellbeing and social integration of the people we work with. Where individuals are not able to pay fees, for example in our residential homes, because they cannot afford them, the charity would encourage them to seek state funding. The charity to a greater or lesser extent supports or subsidises all its services from its own resources and this is considered by trustees to be an appropriate use of the charitable endowment in accordance with the legal objectives of the charity.

Examples of how charitable funds are used to create public benefit are:

- the use of the charity's property and financial assets to support the delivery of its charitable services;
- the use of charity funds to contribute and add value to service delivery to ensure that the charity's services are effective, affordable and accessible.
- the operation of a transport service in our day centres, which enables people to attend who would otherwise not be able to do so;
- the expenditure of capital in order to modernise and improve our supported almshouses for the benefit of beneficiaries;

- the making of grants to other charities and voluntary organisations in need throughout the NorthEast of England with the objective to relieve need, hardship or distress.

Risk management and principal risks

The trustees have overall responsibility for the management of risk within the charity and view the management of risk as an essential discipline to support the charity in achieving its goals.

The trustees continue to review the major risks to which the charity is exposed as part of their strategic planning role. The CEO reports to trustees on any new or emerging risks as they arise.

Identified risk	Mitigating action
Strategic Direction: Aims, objectives and plans • The charity fails to deliver against its charitable objects • The charity's strategic plan does not take into account changes in legislation resulting in non-compliance and potential legal challenge	• Develop strategic plan • Monitor and review delivery of the approved strategy • Ensure future developments align with agreed objectives • Observe and plan for changes in legislation including changes in Employment Law, Charities Act, Companies Act, CQC, and Health and Safety at Work • Undertake a periodic review of the charity's governing document
Financial controls (Strategic) Existing systems and processes lead to delays in reporting and do not support long-term financial planning	• Effective internal financial controls in place • Quarterly accounts presented to Board including actual financial performance against plan and variance explained • Report from external auditors
Income from commissioned services Income from commissioned services is impacted by public sector spending restrictions	• Diversification of income streams • Secure contractual arrangements for Dementia Services contract
Benefits realisation from Investment Properties • Properties are not fit for purpose, resulting in regulatory and reputational risk • The future cost of ownership impacts on the financial return of investment properties	• Investing in the property team to build internal capacity • Long-term backlog maintenance programme planned and in delivery • Agreed policy for the disposal of uneconomic assets • A move to market rents for investment properties

	• Piloting new approaches to housing management including outsourcing to a third party partner
Board vacancies and Board succession planning • A reduction in the number of trustees in post impacts on the range of expertise and the trustees' capacity to discharge their responsibilities • Lack of succession planning results in unplanned vacancies	• Monitor terms of office and vacancies • Complete skills audit and recruit to identified gaps • Deliver robust trustee appointment and induction process • Active recruitment of Trustees to fill existing vacancies now, and as they arise
ICT systems are not fit for purpose • A number of legacy systems are used across the charity and may not meet the charity's future needs • Capacity risk of managing coterminous contracts for existing systems • Cyber security risks are increasing	• Work with existing trusted partners to deliver long-term solutions • Consider resource requirements to support future development

Statement of Trustees Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of Disclosure to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware;

and

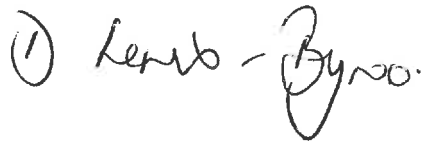
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

JBC Accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report required under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013, was approved by the Board on 23 June 2026 and signed on its behalf by:



Margaret Bousfield
Chair of Trustees



Deborah Lewis-Bynoe
Company Secretary

Independent Auditor's Report

Report of the Independent Auditors to the Trustees of The Greatham Foundation Limited

Opinion

We have audited the financial statements of The Greatham Foundation Limited (the 'charitable company') for the year ended 31 October 2025, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRCs Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true

and fair view and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, we identified that the principle risks of non-compliance with laws and regulations related to the requirements of the Charities Act and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006, FRS 102 and the Charities SORP (FRS 102) 'Accounting and Reporting By Charities'.

We evaluated the risk of fraud through management bias and override of controls and determined the risks related to the posting of inappropriate journal entries or manipulation of accounting estimates.

Audit procedures performed included:

- The engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance.
- Enquiring of management as to their knowledge of actual, suspected or alleged fraud, actual and potential litigation, claims and instances of non-compliance with laws and regulations;
- Testing the existence of internal controls in place to mitigate risks of fraud;
- Testing the appropriateness of journal entries, identifying unusual transactions;

- Assessing whether the judgements made in making significant accounting estimates are indicative of potential bias;
- Designing procedures which included but were not limited to agreeing financial statement disclosure to underlying supporting documents.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed. Signed:



Mrs Lynne Dickson FCA (Senior Statutory Auditor) For and on behalf of JBC Accountants
Limited 3B Lockheed Court
Preston Farm
STOCKTON-ON-TEES
TS18 3SH

Date: 24 June 2026

The Greatham Foundation Limited

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2025

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	10,362	-	-	10,362
Charitable activities	6	3,200,615	47,472	-	3,248,087
Investment income	7	930,965	-	359,350	1,290,315
Total income		4,141,942	47,472	359,350	4,548,764
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	(922,444)	-	(159,796)	(1,082,240)
Expenditure on charitable activities	9,10	(4,278,339)	(74,773)	(3,000)	(4,356,112)
Total expenditure		(5,200,783)	(74,773)	(162,796)	(4,454,591)
Total income less total expenditure		(1,058,841)	(27,301)	196,554	(889,588)
Net unrealised gains on investments	11	66,362	11,732	2,426,170	2,504,264
Realised gains on disposal of fixed assets		-	-	560,631	560,631
Net income/(expenditure)		(992,479)	(15,569)	3,183,355	2,175,307
Transfers between funds	23	1,022,271	-	(1,022,271)	-
Other recognised gains and losses					
Gain on defined benefit pension scheme asset	21	110,000	-	-	110,000
Net movement in funds		139,792	(15,569)	2,161,084	2,285,307
Reconciliation of funds					
Total funds brought forward	23	3,692,357	1,038,174	47,297,723	52,028,254
Total funds carried forward		3,832,149	1,022,605	49,458,807	52,028,254

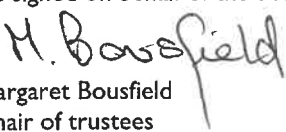
The Greatham Foundation Limited

Statement of Financial Position

Year ended 31 October 2025

		2025	2024
		Total funds	Total funds
	Note	£	£
Fixed assets			
Tangible fixed assets	15	7,955,163	8,040,448
Investments	16	<u>40,698,677</u>	<u>38,844,591</u>
		<u>48,653,840</u>	<u>46,885,039</u>
Current assets			
Debtors	18	502,233	350,985
Cash at bank and in hand		<u>5,405,290</u>	<u>5,000,711</u>
		<u>5,907,523</u>	<u>5,351,696</u>
Creditors: amounts falling due within one year	19	<u>(617,581)</u>	<u>(466,571)</u>
Net current assets		<u>5,289,942</u>	<u>4,885,125</u>
Total assets less current liabilities		<u>53,943,782</u>	<u>51,770,164</u>
Creditors: amounts falling due after more than one year	20	(86,221)	(87,910)
Pension scheme asset	21,22	<u>456,000</u>	<u>346,000</u>
Net assets		<u><u>54,313,561</u></u>	<u><u>52,028,254</u></u>
Funds of the charity			
Endowment funds	23	49,458,807	47,297,723
Restricted funds	23	1,022,605	1,038,174
Unrestricted funds	23	<u>3,832,149</u>	<u>3,692,357</u>
Total charity funds		<u><u>54,313,561</u></u>	<u><u>52,028,254</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 23 June 2026, and are signed on behalf of the board by:


Margaret Bousfield
Chair of trustees

The Greatham Foundation Limited

Statement of Cash Flows

Year ended 31 October 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	2,175,307	5,972,215
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	208,281	217,222
Net valuation (gains)/losses on investments	(2,504,264)	(5,902,951)
Net (gains)/losses on disposal of tangible fixed assets	(560,631)	(421,606)
Dividends, interest and rents from investments	(1,290,315)	(1,081,037)
Interest payable and similar changes	9,907	10,063
Increase/(decrease) in accrued liabilities	71,043	(38,491)
<i>Changes in:</i>		
Trade and other debtors – (increase)/decrease	(151,248)	(21,282)
Trade and other creditors – increase/(decrease)	79,794	37,349
Cash generated from/(used in) operating activities	(1,962,127)	(1,228,518)
Interest paid	(9,907)	(10,063)
Net cash generated from/(used in) operating activities	(1,972,034)	(1,238,581)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,290,315	1,081,037
Purchase of tangible assets	(165,239)	(59,748)
Proceeds from sale of tangible assets	602,874	465,000
Purchases of other investments	(353,485)	(343,610)
Proceeds from sale of other investments	1,003,663	3,259,209
Net cash from investing activities	2,378,128	4,401,888
Cash flows from financing activities		
Loan repayments	(1,516)	(1,360)
Net cash used in financing activities	(1,516)	(1,360)
Net increase/(decrease) in cash and cash equivalents	404,579	3,161,947
Cash and cash equivalents at beginning of year	5,000,711	1,838,764
Cash and cash equivalents at end of year	5,405,290	5,000,711

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

1. General information

The Greatham Foundation Limited is a private company limited by guarantee, registered in England and Wales (company number 06533385) and a registered charity in England and Wales (registered charity number 1123540). The charitable company was previously called The Hospital of God at Greatham and changed its name to The Greatham Foundation Limited following a resolution passed by the Directors on 7 October 2024.

The charity constitutes a public benefit entity as defined by FRS 102.

As corporate trustee the company administers the endowment fund of the Hospital of God at Greatham which is an unincorporated charity (registered charity number 1123540-1). The endowment funds thus do not form part of the corporate assets of the company but are instead held on trust by the charitable company. In accordance with Charity Commission recommendations the endowment fund held on trust is included in the financial statements of the charitable company but is distinguished from the charitable company's other funds. In accordance with the Charity Commission Scheme of 27 June 2002 income generated from investments within the charity's endowment fund becomes available for use by the charitable company in furtherance of its objectives as does capital growth on the financial investments covered by the order for total return dated 15 November 2010 referred to in Note 17 of this report.

Under an Order of the Charity Commission dated 28 July 2017 the charitable company was appointed sole trustee of the Charity of Emma Simpson for Almshouses (charity reg. 222517, now 1123540-2), an unincorporated charity. The charitable company, as corporate trustee, thereby administers the endowment and other funds of the Charity of Emma Simpson for Almshouses, which do not form part of the corporate assets of the company but are instead held on trust by the charitable company in a restricted fund. In accordance with the Order, the Charity of Emma Simpson for Almshouses is treated as forming part of The Greatham Foundation Limited for the purpose of Part 8 (Accounting) of the Charities Act 2011.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in GBP (pounds sterling), which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for specified future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. The charity's restricted funds comprise its permanent endowment, the Stockton Relief in Need endowment fund and restricted funds relating to The Charity of Emma Simpson for Almshouses as referred to in Note 1.

Income recognition

Income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following points are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised upon the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any value added tax which cannot be fully recovered, and is classified under the heading of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Increases and decreases in the carrying amount of assets because of revaluation are recognised in the Statement of Financial Activities.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2.5% reducing balance
Equipment	-	20% reducing balance

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

The trustees carry out a review of the valuation of the investment properties each year using in-house resources or external resources if appropriate. Any adjustments to fair value from the previous financial year are recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

Defined contribution pension schemes

Contributions to defined contribution pension schemes are recognised as an expense in the period in which the service is provided.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

5. Donations and legacies

	Unrestricted funds	Total funds 2025	Unrestricted funds	Total funds 2024
	£	£		£
Donations				
Donations and legacies	10,362	10,362	35,258	35,258
Sponsorship and other				
Sponsorship and other income	-	-	-	-
	10,362	10,362	35,258	35,258

6. Income from charitable activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025
	£	£	£	£
Residential care	1,734,656	-	-	1,734,656
Community services	832,860	-	-	832,860
Supported almshouses	632,505	47,472	-	679,977
Other charitable activities	594	-	-	594
	3,200,615	47,472	-	3,248,087

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024
	£	£	£	£
Residential care	1,528,972	-	-	1,528,972
Community services	826,425	-	-	826,425
Supported almshouses	586,317	43,767	-	630,084
Other charitable activities	473	-	-	473
	2,942,187	43,767	-	2,985,954

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

7. Investment income

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025
	£	£	£	£
Income from investment properties	840,156	-	-	840,156
Interest and dividends	90,809	-	359,350	450,159
	930,965	-	359,350	1,290,315

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024
	£	£	£	£
Income from investment properties	668,224	-	-	668,224
Interest and dividends	63,384	-	349,429	412,813
	731,608	-	349,429	1,081,037

8. Investment management costs

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025
	£	£	£	£
Portfolio management	-	-	159,796	159,796
Property repairs and maintenance charges	698,550	-	-	698,550
Support costs	223,894	-	-	223,894
	922,444	-	159,796	1,082,240

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024
	£	£	£	£
Portfolio management	-	-	165,384	165,384
Property repairs and maintenance charges	203,015	-	-	203,015
Support costs	173,636	-	-	173,636
	376,651	-	165,384	542,035

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

9. Expenditure on charitable activities by fund type

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025
	£	£	£	£
Residential care	1,638,004	-	-	1,638,004
Community services	793,565	-	-	793,565
Supported almshouses	537,043	54,199	-	591,242
Grants	90,531	-	3,000	93,531
Fundraising fund costs	12,549	-	-	12,549
Other charitable activities	-	-	-	-
Support costs	1,206,647	20,574	-	1,227,221
	4,278,339	74,773	3,000	4,356,112

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024
	£	£	£	£
Residential care	1,456,352	-	-	1,456,352
Community services	771,398	-	-	771,398
Supported almshouses	461,400	35,656	-	497,056
Grants	91,520	-	10,000	101,520
Fundraising fund costs	8,932	-	-	8,932
Other charitable activities	-	-	-	-
Support costs	1,060,599	16,699	-	1,077,298
	3,850,201	52,355	10,000	3,912,556

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total costs 2025	Total costs 2024
	£	£	£	£
Residential care	1,638,004	435,920	2,073,924	1,830,875
Community services	793,565	411,426	1,204,991	1,147,119
Supported almshouses	591,242	362,041	953,283	807,488
Grants	93,531	17,834	111,365	118,142
Fundraising fund costs	12,549	-	12,549	8,932
Other charitable activities	-	-	-	-
	3,128,891	1,227,221	4,356,112	3,912,556

All grants made were awarded to organisations and no grants were paid to individuals. The highest grant awarded to any organisation during the year was £3,000 and no single organisation received more than £3,000 in grants during the year. All grants awarded are unconditional.

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

11. Net unrealised gains on investments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025
	£	£	£	£
Unrealised gains/(losses) on listed investments	66,362	11,732	2,426,170	2,504,264
Unrealised gains/(losses) on investment properties	-	-	-	-
	66,362	11,732	2,426,170	2,504,264

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024
	£	£	£	£
Unrealised gains/(losses) on listed investments	143,621	10,960	2,949,898	3,104,479
Unrealised gains/(losses) on investment properties	-	-	2,798,472	2,798,472
	143,621	10,960	5,748,370	5,902,951

12. Net income

	2025	2024
	£	£
Net income is stated after charging:		
Auditor's remuneration	11,340	10,600
Depreciation of tangible fixed assets	208,281	217,222
	219,621	227,822

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	2,319,149	2,058,911
Social security costs	242,129	164,719
Employer contributions to defined contribution pension schemes	69,743	44,298
Employer contributions to defined benefit pension schemes	-	49,011
Operating costs of defined benefit pension schemes	65,774	51,304
	2,696,795	2,368,243

Further details on pensions and other post-employment benefits are given in Note 22 to these accounts.

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

The average head count of employees during the year was 101 (2024: 98) analysed as follows:

	2025	2024
	£	£
Management and administration	15	14
Care services	84	82
Estate	2	2
	101	98

The number of employees whose remuneration for the year fell within the following bands, was:

	2025	2024
£90,000 to £99,999	1	-
£70,000 to £79,999	-	1

Key Management Personnel

Key management personnel include all people that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was **£324,378** (2024: £280,886).

14. Trustee remuneration and expenses

No remuneration was paid to the trustees.

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 31 October 2024	12,878,710	167,419	13,046,129
Additions at cost	165,239	-	165,239
Revaluations	-	-	-
Disposals	(82,540)	-	(82,540)
At 31 October 2025	12,961,409	167,419	13,128,828
Depreciation			-
At 31 October 2024	4,894,364	111,317	5,005,681
Charge for the year	197,059	11,222	208,281
Disposals	(40,297)	-	(40,297)
At 31 October 2025	5,051,126	122,539	5,173,665
Carrying amount			
At 31 October 2025	7,910,283	44,880	7,955,163
At 31 October 2024	7,984,346	56,102	8,040,448

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

16. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 31 October 2024	22,744,466	16,100,125	38,844,591
Additions at cost	353,485	-	353,485
Disposals	(1,003,663)	-	(1,003,663)
Fair value movements	2,504,264	-	2,504,264
At 31 October 2025	24,598,552	16,100,125	40,698,677
Impairment			-
At 31 October 2024	-	-	-
Impairment arising during year	-	-	-
Disposals	-	-	-
At 31 October 2025	-	-	-
Carrying amount			
At 31 October 2025	24,598,552	16,100,125	40,698,677
At 31 October 2024	22,744,466	16,100,125	38,844,591

All investments shown above are stated at valuation.

Listed investments

The charity's listed investments are largely held within a portfolio of investments managed by the charity's professional fund managers with some additional direct holdings in common investment funds. The managed portfolio holds investments in the form of equities, fixed income securities, hedge funds and commodities all of which are part of publicly traded markets where trading is based upon quoted prices. The fair value of all holdings is based upon the quoted market prices of the various holdings. The managed portfolio also includes foreign currency contracts which act as a hedge against the effect of currency fluctuations within the portfolio. The fair value of foreign currency forward contracts within the managed portfolio is based on the difference between the exchange rate agreed at the inception of the forward contract and the exchange rate prevailing at the reporting date.

An analysis of listed investments by fund is as follows:

	2025 £	2024 £
Permanent endowment fund	23,072,037	21,302,657
Non-permanent endowment funds	173,023	166,411
Total endowment funds	23,245,060	21,469,068
Restricted funds	91,393	79,661
Unrestricted funds	1,262,099	1,195,737
	24,598,552	22,744,466

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

Investment properties

All investment properties are held within the United Kingdom. The investment properties are stated at open market valuation which represents their fair value to the charity. The valuation of the farms is based upon a full professional valuation carried out in January 2025 by Savills. Trustees carried out a revaluation of the residential rental properties contained within the portfolio during 2023 and there has been no material change to that valuation since then. The valuation of commercial properties is based upon a full professional valuation which was carried out in 2013 by Thomas Stevenson, Chartered Surveyors. The policy is for trustees to review investment properties on an annual basis. The trustees have determined that no change is required to the valuation of the charity's commercial properties at 31 October 2025. The investment properties are assets of the charity's permanent endowment fund.

17. Total return approach to investment of permanent endowment

The charity's listed investments include the charity's managed endowment fund investment portfolio. This portfolio is accounted for on a total return basis in accordance with an order for total return received on 15 November 2010 from the Charity Commission. The movements in the trust for investment and the unapplied total return during the year are set out below:

	Trust for investment £	Unapplied total return £	Total £
Endowment investments subject to total return			
At 31 October 2024			
Gift component of the permanent endowment	21,222,380	-	21,222,380
Unapplied total return	-	80,277	80,277
At 31 October 2024	21,222,380	80,277	21,302,657
Movements in the reporting period			
Investment returns - dividends and interest	-	353,484	353,484
Investment returns - realised and unrealised gains and (losses)	-	2,419,559	2,419,559
Additions to trust for investment	-	-	-
Income repaid to unapplied total return in year	-	-	-
Less: Investment management costs	-	(158,663)	(158,663)
Drawdown of total return during the year	-	(845,000)	(845,000)
Total movements in the reporting period before transfers	-	1,769,380	1,769,380
Transfer from unapplied total return to maintain real value of trust for investment	754,573	(754,573)	-
Net movements in the reporting period	754,573	1,014,807	1,769,380
At 31 October 2025			
Gift component of the permanent endowment	21,976,953	-	21,976,953
Unapplied total return	-	1,095,084	1,095,084
At 31 October 2025	21,976,953	1,095,084	23,072,037

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Notes to the Financial Statements

Year ended 31 October 2025

Each year the charity makes a transfer from unapplied total return to the trust for endowment to maintain the real value of the trust for investment. This transfer is based on the change in the Consumer Price Index during the year. During the year ended 31 October 2025, the amount transferred to maintain the trust for investment was £754,573.

18. Debtors

	2025	2024
	£	£
Trade debtors	67,892	90,892
Prepaid expenses	178,702	132,680
Accrued income and sundry debtors	255,639	127,413
	502,233	350,985

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	345,677	284,258
Accruals and deferred income	217,149	146,106
Social security and other taxes	53,066	34,691
Mortgage loan	1,689	1,516
	617,581	466,571

20. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Mortgage loan	86,221	87,910
	86,221	87,910

The mortgage loan was transferred to the charity from the Stockton Almshouses Charity during the year ended 31 October 2010. The mortgage loan is secured by a legal charge over the property at Trinity Gardens, Stockton on Tees.

21. Pension scheme asset

	Pension and similar obligations Note 22 £
At 1 November 2024	346,000
Increase in asset during the year	110,000
At 31 October 2025	456,000

This represents the net valuation, under FRS102, of the assets and liabilities of the Greatham Hospital Pension Scheme, a defined benefit pension scheme of which the charity is the sole sponsoring employer. Further information about this scheme and its valuation is given in Note 22 below.

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

22. Pensions and other post-employment benefits

Defined contribution plans

The amount recognised in expenditure as an expense in relation to defined contribution plans was £69,743 (2024: £44,298).

Defined benefit plans

The charity operates and is the sole sponsoring employer of the Greatham Hospital Pension Scheme ("the scheme"), a defined benefit pension scheme which provides benefits based on final salary and length of service on retirement, leaving service or death. The pension scheme was closed to new members on 14 December 2005. The last active member left pensionable service in November 2023 and as a result the scheme is now closed to future benefit accrual.

The scheme is managed by a board of trustees appointed in part by the charity as sponsoring employer, and in part from elections by members of the scheme. The trustees of the scheme have responsibility for obtaining valuations of the fund, administering benefit payments and investing the scheme's assets. The trustees of the scheme delegate some of these functions to their professional advisers where appropriate.

The scheme exposes the charity to several risks:

- **Investment risk.** The scheme holds investments in asset classes, such as diversified growth funds, which have volatile market values and, while these assets are expected to provide real returns over the long term, short-term volatility can cause additional funding to be required if deficits emerge.
- **Interest rate risk.** The scheme's liabilities, calculated in accordance with the requirements of FRS102, are assessed using market yields on high quality corporate bonds to discount the liabilities. As the scheme holds assets classes such as diversified growth funds, the value of the assets and liabilities may not move in the same way.
- **Inflation risk.** A significant proportion of the benefits under the scheme are linked to inflation. Although the scheme's assets are expected to provide a good hedge against inflation over the long term, movements over the short term could lead to deficits emerging.
- **Mortality risk.** In the event that members live longer than assumed, deficits may emerge in the scheme.

The scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. This means that the scheme must have sufficient and appropriate assets to cover its technical provisions (i.e. the amount of money expected to be needed now to pay the promised benefits of members as they come up for payment in the future). A valuation of the scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of this process the charity, as sponsoring employer, must agree with the trustees of the scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the scheme was carried out as at 31 October 2022. In line with the current Schedule of Contributions dated 12 July 2023 the charity expects to pay no contributions during the year to 31 October 2026.

The 31 October 2025 valuation is in progress at the date of signing these accounts. If this valuation reveals a deficit the charity, as sponsoring employer, may be required to pay future contributions into the scheme.

The charity administers the scheme and meets all running costs of the scheme. During the year ended 31 October 2025 the total of all such costs amounted to £65,774 (2024: £33,641), excluding the wages and salaries of Hospital of God management and staff who assist with the administration of the scheme.

There were no plan amendments, curtailments or settlements during the period.

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

At 31 October 2025 there was a surplus in the scheme of £456,000, calculated in accordance with the requirements of FRS102 and based on the assumptions set out below. This compares with a surplus of £346,000 at the previous review date. The increase in the surplus over the period is mainly due to changes to the financial assumptions used to value the liabilities and the allowance for the 31 October 2025 actuarial valuation which has reduced the value placed on the liabilities. This has been offset to some extent by the return on assets being lower than expected. The surplus is recognised as an asset in these accounts as it is considered that this surplus will generate a future economic benefit for the charity because the scheme deed allows for the repayment to the employer of any residual surplus remaining upon the eventual termination of the scheme after all liabilities to members and all expenses have been fully settled.

The following disclosures are made in accordance with the requirements of FRS102. Figures are shown rounded to the nearest £1,000.

The amount recognised in the Statement of Financial Position is as follows:

Amounts recognised in the Statement of Financial Position	As at 31 October 2025 £	As at 31 October 2024 £
Fair value of assets	2,420,000	2,514,000
Present value of funded obligations	(1,964,000)	(2,168,000)
Net defined benefit asset	456,000	346,000

The fair value of the scheme's investment assets at 31 October 2025 analysed by major asset class is as follows:

Asset class	31 October 2025 £	31 October 2024 £
Diversified growth fund	492,000	492,000
Index linked gilts	1,400,000	1,508,000
Corporate bonds	381,000	377,000
Fixed gilts	123,000	122,000
Net current assets	24,000	15,000
Total	2,420,000	2,514,000

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

The change in the fair value of the scheme's assets over the year is as follows:

Change in fair value of scheme assets	Year ended 31 October 2025 £	Year ended 31 October 2024 £
Fair value of scheme assets at the beginning of the year	2,514,000	2,379,000
Interest on assets	130,000	130,000
Charity's contributions paid to scheme in year	-	49,000
Contributions by scheme participants	-	-
Benefits paid by scheme in year	(137,000)	(117,000)
Administration costs	-	-
Change due to settlements	-	-
Return on scheme assets less interest	(87,000)	73,000
Fair value of scheme assets at the end of the year	2,420,000	2,514,000

The actual return on the scheme's assets during the year was a gain of £43,000 (2024: gain of £203,000).

The change in the present value of the scheme's funded defined benefit liabilities over the year is as follows:

Change in present value of defined benefit liabilities	Year ended 31 October 2025 £	Year ended 31 October 2024 £
Defined benefit liabilities of the scheme at the beginning of the year	2,168,000	2,125,000
Current service cost	-	1,000
Contributions by scheme participants	-	-
Past service cost	-	-
Interest cost	111,000	115,000
Benefits paid by scheme in year	(137,000)	(117,000)
Change due to settlements	-	-
Experience (gain)/loss on liabilities	(67,000)	-
Changes to demographic assumptions	(23,000)	-
Changes to financial assumptions	(88,000)	44,000
Defined benefit liabilities of the scheme at the end of the year	1,964,000	2,168,000

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Notes to the Financial Statements

Year ended 31 October 2025

The weighted average duration of the defined benefit obligation is around 12 years as at 31 October 2025.

The net amount recognised in the Statement of Financial Activities is as follows:

Net amount recognised in the Statement of Financial Activities	Year ended 31 October 2025 £	Year ended 31 October 2024 £
Total income/(costs) recognised in the year, as detailed below	19,000	14,000
Total re-measurement gains/(losses) in the year, as detailed below	91,000	29,000
Charity's contributions paid to scheme in year	-	49,000
Net amount recognised in the Statement of Financial Activities	110,000	92,000

The income and costs recognised in the year are as follows:

Costs/(income) recognised in the year	Year ended 31 October 2025 £	Year ended 31 October 2024 £
Current service cost	-	1,000
Administration costs	-	-
Interest on liabilities	111,000	115,000
Interest on assets	(130,000)	(130,000)
Past service cost	-	-
Settlement cost	-	-
Total costs/(income) recognised in the year	(19,000)	(14,000)

The re-measurement gains and losses recognised in the year are as follows:

Re-measurement losses/(gains) recognised in the year	Year ended 31 October 2025 £	Year ended 31 October 2024 £
Loss/(gain) on scheme assets in excess of interest	87,000	(73,000)
Experience losses/(gains) on liabilities	(67,000)	-
Losses/(gains) from changes to demographic assumptions	(23,000)	-
Losses/(gains) from changes to financial assumptions	(88,000)	44,000
Total re-measurement losses/(gains) recognised in the year	(91,000)	(29,000)

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Notes to the Financial Statements

Year ended 31 October 2025

Principal assumptions

The principal assumptions used to calculate scheme liabilities in accordance with FRS102 are as follows:

	As at 31 October 2025	As at 31 October 2024
Discount rate	5.40% pa	5.30% pa
Inflation (RPI)	2.90% pa	3.30% pa
Inflation (CPI)	2.45% pa	2.85% pa
Pension increases - discretionary	1.225% pa	1.425% pa
Pension increases - CPI max 5%	2.45% pa	2.85% pa
Pension increases - RPI max 2.5%	2.00% pa	2.50% pa
Post retirement mortality	S3NA tables with CMI 2021 projections using a long-term improvement rate of 1.50% pa	S3NA tables with CMI 2021 projections using a long-term improvement rate of 1.50% pa
Commutation	Members are assumed to take 20% of their pension as cash at retirement	
Life expectancy at age 65 of male aged 45	23.8	24.2
Life expectancy at age 65 of male aged 65	22.2	22.6
Life expectancy at age 65 of female aged 45	26.2	26.7
Life expectancy at age 65 of female aged 65	24.6	25.1

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Notes to the Financial Statements

Year ended 31 October 2025

23. Analysis of movements in charitable funds

Unrestricted funds	At 31 October 2024	Income	Expenditure	Transfers	Gains and losses	At 31 October 2025
	£	£	£	£	£	£
General fund	800,641	4,131,580	(4,814,997)	663,810	176,362	957,396
Fundraising fund	75,751	10,362	(12,549)	-	-	73,564
Development fund	-	-	-	-	-	-
Extraordinary repair fund	2,315,965	-	(373,237)	358,461	-	2,301,189
Pensions reserve fund	500,000	-	-	-	-	500,000
	<u>3,692,357</u>	<u>4,141,942</u>	<u>(5,200,783)</u>	<u>1,022,271</u>	<u>176,362</u>	<u>3,832,149</u>

Restricted funds	At 31 October 2024	Income	Expenditure	Transfers	Gains and losses	At 31 October 2025
	£	£	£	£	£	£
The Charity of Emma Simpson for Almshouses	1,038,174	47,472	(74,773)	-	11,732	1,022,605
	<u>1,038,174</u>	<u>47,472</u>	<u>(74,773)</u>	<u>-</u>	<u>11,732</u>	<u>1,022,605</u>

Endowment funds	At 31 October 2024	Income	Expenditure	Transfers	Gains and losses	At 31 October 2025
	£	£	£	£	£	£
Endowment fund	45,418,350	354,191	(159,796)	(1,625,146)	2,981,395	46,968,994
Building fund	1,725,033	-	-	602,875	-	2,327,908
Stockton Relief in Need fund	154,340	5,159	(3,000)	-	5,406	161,905
	<u>47,297,723</u>	<u>359,350</u>	<u>(162,796)</u>	<u>(1,022,271)</u>	<u>2,986,801</u>	<u>49,458,807</u>

The Greatham Foundation Limited

Notes to the Financial Statements

Year ended 31 October 2025

24. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Fixed assets				
Tangible fixed assets	44,888	771,737	7,138,538	7,955,163
Investments - investment properties	-	-	16,100,125	16,100,125
Investments - listed investments	1,262,100	91,393	23,245,059	24,598,552
	1,306,988	863,130	46,483,722	48,653,840
Net current assets				-
Debtors	502,233	-	-	502,233
Cash at bank and in hand	5,405,290	-	-	5,405,290
Creditors due within one year	(603,437)	-	(14,144)	(617,581)
Inter-fund balances	(3,148,704)	159,475	2,989,229	-
	2,155,382	159,475	2,975,085	5,289,942
Total assets less current liabilities	3,462,370	1,022,605	49,458,807	53,943,782
Creditors: amounts falling due after more than one year	(86,221)	-	-	(86,221)
Pension scheme asset	456,000	-	-	456,000
Net assets (total funds)	3,832,149	1,022,605	49,458,807	54,313,561
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Fixed assets				-
Tangible fixed assets	56,102	791,525	7,192,821	8,040,448
Investments - investment properties	-	-	16,100,125	16,100,125
Investments - listed investments	1,195,737	79,661	21,469,068	22,744,466
	1,251,839	871,186	44,762,014	46,885,039
Net current assets				
Debtors	350,985	-	-	350,985
Cash at bank and in hand	5,000,711	-	-	5,000,711
Creditors due within one year	(453,560)	-	(13,011)	(466,571)
Inter-fund balances	(2,715,708)	166,988	2,548,720	-
	2,182,428	166,988	2,535,709	4,885,125
Total assets less current liabilities	3,434,267	1,038,174	47,297,723	51,770,164
Creditors: amounts falling due after more than one year	(87,910)	-	-	(87,910)
Pension scheme asset	346,000	-	-	346,000
Net assets (total funds)	3,692,357	1,038,174	47,297,723	52,028,254

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Notes to the Financial Statements

Year ended 31 October 2025

25. Trustee related party transactions and interests

Robert Eden, who served as trustee during the year, was during the year an employer-nominated trustee of the Greatham Hospital Pension Scheme, of which the charity is the sponsoring employer.

Trustees are reimbursed for their travel on a mileage basis. During the year two trustees were paid a combined total of £245 in respect of their travelling costs (2024: £355).

26. Going concern

The trustees consider that the charity is a going concern and that there are no material uncertainties or events which cast doubt upon its ability to continue as a going concern. In assessing the going concern position of the charity for the year ended 31 October 2025 the trustees have considered the outlook and in doing so looked at the future operating results, cash flows and facilities available. Based on these facts the going concern basis has been adopted in the preparation of the financial statements.

27. Forward commitments

At 31 October 2025 the charity had forward expenditure commitments amounting to £44,655 related to property repairs.

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