

The Greatham Foundation Ltd

(formerly the Hospital of God at Greatham)

Trustees' Annual Report and Accounts for the year ended 31 October 2024

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Introduction

Message from the Chair

Events continued throughout 2023 to celebrate the Charity's 750th Anniversary. Staff must be praised for the many and varied activities enjoyed by our people and their families. To mark the anniversary the Trustees planted an oak tree in the grounds. It acts as a constant reminder that as it grows and flourishes so must the Charity, if we are to continue to deliver our aims and objectives, which focus on delivering 'person centered care'.

In an increasingly difficult economic and geopolitical climate 2024 has seen continuing pressures on the Charity's ability to deliver our services and has led the Trustees and management to think more strategically, explore new avenues of revenue and strive for increased efficiency across all areas of the organisation. Reviews of staffing, our complex property portfolio, IT systems and improved internal monitoring systems have all assisted the Trustees in effectively meeting our governance responsibilities.

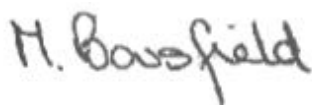
Despite the ongoing challenges we continue to look forward.

We have had a number of excellent events. The Grants Committee held its first coffee morning for grant recipients and funders. The event facilitated networking, partnership working and was greatly appreciated by all attendees. Such was its success that the event is scheduled to be repeated in 2025.

Another hugely successful event was the Multicultural Afternoon held in Stichell House for residents and their families. It showcased the diversity and differing cultures of our workforce. It was celebrated in song, national dress and amazing food from all over the world.

We are forging ahead with a complete rebranding of the Charity. We have also made the decision to convert the now closed Gretton Court building into 14 dementia friendly Almshouses. We look forward to seeing the plans come to fruition in 2025.

On behalf of the Trustees I would like to thank the staff throughout the whole organisation for their hard work and commitment to the Charity. On a personal note I would like to thank the Trustees, a group of volunteers who give their time, expertise and commitment to help make the Charity the success that it is.



Margaret Bousfield
Chair of Trustees

Message from the Director

For over 750 years, our Charity has been a cornerstone of the community—offering vital care, support, and services to those who need it most. As we continue to grow and adapt to meet the evolving needs of our region, we have taken an important step forward: rebranding as The Greatham Foundation.

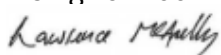
This decision was made with deep reflection and care. While we honour our rich heritage, we also embrace the future with optimism. The Greatham Foundation represents not just a new name, but a renewed commitment—to remain steadfast in our mission and responsive to the communities we serve.

Over the past year, we have continued to make a meaningful difference in people's lives. By supporting charities, social enterprises, and grassroots organisations across the North East, we are helping to create a lasting, positive impact—something we can all take pride in.

We move forward with ambition and clarity of purpose. Backed by the dedication of our trustees and staff, we are reaching more people, forging stronger partnerships, and—most importantly—listening closely to those with lived experience of dementia and their families.

We are working to build more inclusive, healthier, and more resilient communities. At the same time, we are enhancing our investment and estate strategies to ensure long-term sustainability—maximising income, improving efficiency, and safeguarding our assets for generations to come.

This is a pivotal moment in our journey. Together, with determination and hope, we are rising to meet it.



Lawrence McAnelly
Director

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 registered office is The Estate Office, Greatham Hall, Greatham, Hartlepool, TS25 2HS.

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").

The trustees who served during the year and up to the date this report was approved (15 July 2025) are:

Co-opted:

- Margaret Bousfield (Chair)
- Robert Eden (Vice chair)
- Patricia Hancock
- Nigel Fenny
- Kai Sander (resigned 27 April 2025)
- Nicola Local (resigned 23 July 2024)
- Kenneth Graham (appointed 24 June 2025)

Ex-officio:

- The Venerable Richard Simpson
- The Venerable Rachel Wood
- Philippa Sinclair (nominee of the Bishop of Durham)

The charity director (chief executive and company secretary) is Lawrence McAnelly.

The names and addresses of the principal professional advisers are:

- Auditors: JBC Accountants, 3B Lockheed Court, Preston Farm, Stockton-on-Tees TS18 3SH
- Banker: Barclays Bank PLC, 19-23 Wellington Square, Stockton-on-Tees, TS18 1NA
- Investment Manager: J.P. Morgan Private Bank, 60 Victoria Embankment, London, EC4Y 0JP
- Solicitors: Archers Law LLP, Lakeside House, Kingfisher Way, Stockton on Tees, TS18 3NB
Solicitors: Ward Hadaway, Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX
- Pension Scheme Adviser: Barnett Waddingham LLP, 1st Floor City Square House, 11 Wellington Street, Leeds, LS1 4DL

Trustees' Annual Report (including the strategic report)

About the charity

Our charitable objectives

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.

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.

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

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:

- Stichell House – A 35-bed purpose-built residential care home set in landscaped estate grounds.
- Community 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.
- Almshouses – Independent living accommodation in Greatham, Norton, and Stockton-on-Tees.
- Commercial Properties – The Foundation owns and leases over 120 private properties and facilities.
- Grants Programme – Annual funding to voluntary and community organisations making a positive social impact.

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.

Our impact

What we achieved and delivered in the year

Key Events and Community Engagement

During this reporting period, the charity organised and participated in several events, each contributing to our mission of fostering community, celebrating heritage, and supporting those we serve.

Founders Day

Our annual Founders Day held on 11 January 2024, commemorating the founding of the charity. The day began with a reflective communion service in the Chapel, followed by a shared lunch. Trustees, staff members, and individuals supported by the charity gathered to celebrate our legacy and reaffirm our shared values and vision for the future.

Greatham in Bloom – Snowdrop Walk

On Sunday 18 February 2024, the charity was proud to support Greatham in Bloom in hosting its much-loved Snowdrop Walk. In preparation, our gardeners, Mitch and Terry,

went above and beyond to prepare our private woodland, creating a beautiful and welcoming environment for visitors. The event raised an impressive £2,700, which will be reinvested into local planting initiatives and community projects.

Ongoing Community Support

Our commitment to community engagement remained strong throughout the year. We continued to provide prizes and awards for the Greatham Feast, an annual local celebration, and supported our local primary school by providing gifts for Year 6 leavers as they transitioned to secondary school—recognising this important milestone in their educational journey.

Grants Committee Coffee Morning

We were delighted to host our first Grants Committee Coffee Morning on 17 May 2024. This informal networking event brought together a diverse group of organisations that had received grant funding from the charity. Over breakfast, attendees shared experiences, discussed the impact of their work, and explored opportunities for collaboration. The event reinforced the value of our grant-making programme in fostering connections and amplifying community impact.

Stichell House Multi-Cultural Celebration

On 20 September 2024, Stichell House hosted a vibrant Multi-Cultural Celebration, reflecting the rich diversity of its residents, staff, and wider community. Families, residents, and staff members shared traditions, stories, music, and cuisine, creating a joyful and inclusive atmosphere. We were also pleased to welcome Transformers HPL, a local organisation supported through our 2024 grant round. Founded in 2021, their mission is to promote integration and community cohesion for ethnic minority groups in Hartlepool. Their participation added depth and inspiration to the event, which was widely praised for its warmth, inclusivity, and sense of togetherness.

Our People

Our workforce is at the heart of everything we do. During the reporting period, the charity employed an average of 105 staff members, with 58% based at Stichell House; 26% working across our community-based care services and 16% supporting our corporate services.

We are pleased to report an improvement in our annual retention rate, which rose to 80.33% for the period January to December 2024, up from 79.41% the previous year. This reflects our continued investment in creating a positive, supportive working environment.

As part of our recognition efforts, we proudly issued 36 Employee of the Month awards, each including a certificate and a £100 bonus in recognition of outstanding contribution and commitment.

The charity remains focused on enhancing the employee experience through a range of initiatives, including regular supervision and ongoing professional development; access to training and learning opportunities; access to our Employee Assistance Scheme, providing confidential support for mental health, financial wellbeing, and personal challenges; and a strong emphasis on teamwork, communication, and a positive workplace culture.

We are deeply committed to attracting and retaining skilled, compassionate professionals who reflect our values and bring our vision of person-centred care to life every day.

Making a difference – Our services and support

“The Bridge” – Dementia Advisory Service (Hartlepool)

The Bridge Dementia Advisory Service provides vital advice, guidance, and emotional support to individuals living with dementia and their families. In addition to one-on-one support, our experienced advisors offer training, distribute helpful resources, and connect carers to additional services that can assist them in their journey.

To keep clients informed and engaged, The Bridge distributes a newsletter every six weeks, highlighting upcoming events, activities, and relevant services across the community.

For this reporting period, The Bridge supported an average of:

- **66 individuals** living with dementia each month
- **349 family carers** receiving direct advice and support each month
- **346 individuals** per month through indirect support
- **477 events, interactions, or outreach activities** each month

This consistent level of engagement underscores The Bridge’s central role in providing compassionate, accessible, and impactful support for those affected by dementia.

Throughout the reporting period, The Bridge has continued to grow from strength to strength, expanding its support for individuals living with dementia and their families. Strong partnerships with the local mental health team in Hartlepool have remained a cornerstone of this success, ensuring a consistent stream of referrals—often following diagnosis or completion of cognitive stimulation therapy, which is also delivered on-site at The Bridge.

As a well-established presence in the community, The Bridge continues to lead the way in outreach and collaboration. Satellite sessions across Hartlepool and active

participation in voluntary sector meetings have kept The Bridge connected, visible, and responsive to local needs.

One of the year's highlights was the successful revival of Memories in Tune, a live music event that had previously paused during the pandemic. Its return has been met with enthusiasm and joy, offering attendees the opportunity to come together, share experiences, and create meaningful new memories with loved ones. The event continues to grow in popularity and impact, with more participants joining each month.

In addition to service delivery, The Bridge has played a key role in building dementia awareness across the community. This year, staff delivered comprehensive dementia awareness training at Lindisfarne Care Home, reaching all 32 members of staff. Training was also provided to Hartlepool United Community Sports Team, St James Church Group, and other community organisations, strengthening local understanding and support for those affected by dementia.

“Very caring and understanding, felt very comfortable and felt I could ask for support, the service was excellent”

“Always had time to chat with us, didn’t judge and always felt supported, the work they do is invaluable for families just starting the dementia path to know there is help out there”

“The entire team were life savers when we really needed it, we were struggling to know what to do, their support changed everything”

Hartlepool and Minerva House Day Centres – for people living with a dementia and family member carers

Our Hartlepool Day Centre at Heather Grove and Minerva House Day Centre in Horden, East Durham offer therapeutic, person-centred care for individuals living with dementia. These welcoming spaces provide a safe and supportive environment where people can take part in a wide variety of engaging, stimulating, and enjoyable activities.

Our dedicated team uses creative approaches to deliver sessions that not only support cognitive and emotional wellbeing but also bring joy and laughter—something often heard echoing throughout both centres.

Over the reporting period, the two centres collectively delivered **5,380 activity sessions** to people living with dementia, helping to enrich lives and foster meaningful connections every day.

During this reporting period, we have seen a gradual increase in the number of individuals accessing our day centre services. While this growth is positive, it has been

shaped by several broader trends within the dementia care landscape. We are observing that many people are now engaging with services later in their dementia journey, which can affect the type and intensity of support required. Additionally, there has been a noticeable decline in the number of individuals receiving a formal dementia diagnosis, limiting timely access to appropriate care and interventions. Shifting social behaviours and attitudes towards care provision are also influencing engagement patterns.

There is a growing concern within the sector that dementia is receiving less public and strategic attention, as reflected in the continued reliance on outdated dementia strategies. This lack of visibility may be contributing to reduced awareness and delayed help-seeking among those affected.

Despite these challenges, we remain committed to adapting our services to meet evolving needs, advocating for earlier intervention, and ensuring that dementia remains a priority within local and national health agendas.

At the heart of our approach is a commitment to supporting not only individuals living with dementia but also the families and carers who walk alongside them. We recognise that caring for a loved one with dementia can be both rewarding and deeply challenging—and that carers need dedicated support in their own right.

Our Family Support Worker plays a vital role in delivering personalised assistance to family carers, offering both face-to-face and telephone support. This ensures timely access to information, guidance, and practical help tailored to each family's unique circumstances.

Support includes help with attending medical appointments, navigating financial and benefit-related processes, and—equally important—offering a compassionate listening ear during difficult moments. By caring for the carer, we help reduce isolation, build emotional resilience, and ensure that family members feel seen, heard, and valued.

This holistic, wraparound model of care strengthens the entire support network, leading to better outcomes for both carers and the people they support.

The Heathers Day Centre: Making a Lasting Impact

A dementia diagnosis does not mean life cannot be fulfilling. Our Hartlepool Day Centre “The Heathers” offers a vibrant, supportive space where individuals can socialise, explore new interests, and continue to live meaningful lives.

The centre provides not only friendship, stimulation, and high-quality support for those living with dementia, but also valuable respite for carers. Set in a safe, warm, and welcoming environment, our team delivers a wide range of engaging activities, including:

- Arts and crafts

- Baking and cooking
- Bingo and games
- Singing and dancing
- Gardening and woodwork
- Reminiscence sessions

Guests also benefit from accessible minibus transport to and from their homes, ensuring easy access to our services. Each day includes a nutritious two-course lunch, along with refreshments and snacks, supporting both physical wellbeing and social connection.

At The Heathers Day Centre, every day is an opportunity for joy, companionship, and meaningful engagement.

During this reporting period, The Heathers Day Centre delivered a total of **3,037 sessions**, providing meaningful support and engagement for people living with dementia. On average, each session supported **9.5 individuals**, with **44 individuals** benefiting from the service each month.

The Centre's person-centered approach fosters long-term relationships, with individuals attending for an average duration of **1.09 years**—a testament to the quality of care and the positive impact the service has on those who attend.

In summer 2024, we conducted a satisfaction and outcomes survey to better understand the experiences of those who engage with The Heathers. The feedback received was overwhelmingly positive and highlighted the significant impact our services have on both individuals and their families:

- 95% overall satisfaction rate
- 90% reported that attending The Heathers helped maintain their loved one's physical and mental wellbeing
- 79% felt their loved one had the opportunity to develop new friendships
- 69% observed an improvement in their loved one's overall wellbeing since attending
- 80% also noted a positive impact on their own wellbeing as carers or family members

"Although he does not always remember, he arrives with a smile on his face"

"My mother meets people in a similar situation, which she wouldn't have if she hadn't started the day centre, she would have only had interaction with family"

"Staff are always welcoming to both my Mam and myself, feel reassured Mam is in a safe and caring environment"

“He has become brighter and more stimulated, talking better, interacting better, enjoying people. I have seen a great improvement”

“I can catch up with friends, go out for lunch, do housework and gardening without always being watchful of what my loved one is doing. I am so glad of a few hours just for me”

Minerva House: A Modern, Inclusive Approach to Dementia Support

If you are living with dementia or experiencing memory loss, Minerva House offers a safe, warm, and welcoming environment where you can build friendships and take part in a variety of meaningful activities.

We take pride in being a modern, inclusive, and person-centred day centre—distinct from traditional models of care. At Minerva House, every individual is valued, and support is tailored to reflect personal interests, abilities, and preferences. Our goal is to create a vibrant space where people feel empowered, respected, and connected.

During this reporting period, Minerva House delivered a total of **2,343 sessions**, with each session supporting an average of **8.9 individuals**. On a monthly basis, an average of **32 individuals** accessed the service, highlighting its steady and valued presence in the local community.

Minerva House is more than a day centre—it's a place of ongoing support and connection. People typically engage with the service for an average of **1.44 years**, reflecting the centre's meaningful role in the lives of those it serves.

In summer 2024, we conducted a survey to evaluate the impact of services provided at Minerva House. The results show a strong level of satisfaction and highlight the positive effect our support has on individuals attending and their families:

- 100% overall satisfaction rate
- 77% felt their loved one had the opportunity to develop new friendships at Minerva House
- 69% said attending had helped maintain their loved one's physical and mental wellbeing
- 39% reported an improvement in their loved one's overall wellbeing
- 84% noticed a positive impact on their own wellbeing as carers or family members

“My loved one is more attentive when returning from centre; more alert, manages to stay awake longer. Shows more interest in daily life”

"The staff are absolutely brilliant with my Dad. Management have helped with Social Services so he can access the centre an extra day. Without this centre, there is a strong possibility my Mam would have considered long term care. This service is a lifeline for myself and my Mam"

"The visits from the Family Support Worker are appreciated, I know I can call on them for help, advice and support"

"The social contact has made her happier and helped reduce instances of anxiety"

"My loved one looks forward to his 'Minerva days' which put some structure to the week"

Community Pastimes: Supporting Connection and Enjoyment

Community Pastimes supports small groups of individuals who may be living with memory problems or a dementia diagnosis to engage with the wider community through shared hobbies and interests. The service is designed to enhance wellbeing by promoting social connection, enjoyment, and continued participation in meaningful activities.

Sessions are tailored to meet the needs and preferences of participants, with trained staff delivering three-hour group or one-to-one sessions based on common interests. Activities have included arts and crafts, bowls, snooker, knit and natter groups, and social dancing, among others.

The service is delivered by fully trained community support workers with specialist knowledge in dementia care. Community Pastimes is particularly beneficial for individuals who may be experiencing loneliness or social isolation, offering accessible and personalised support that encourages continued engagement in everyday life.

During this reporting period, the Community Pastimes service delivered a total of **2,546** sessions, supporting an average of **10.2 individuals** per session. On a monthly basis, an average of **36 individuals** accessed the service.

The duration of engagement reflects the meaningful and lasting impact of the support provided, with individuals attending Community Pastimes for an average of **1.76 years**. This highlights the service's role in offering consistent, person-centered support that fosters long-term social connection and wellbeing.

In summer 2024, we conducted a satisfaction survey to better understand the experiences of those who use our Community Pastimes service. We are proud to share that the feedback was overwhelmingly positive, reflecting the real difference the service is making in the lives of guests and their families:

- 88% of respondents felt that their loved one had the opportunity to build new friendships through Community Pastimes.
- 94% agreed that attending the service helped maintain their loved one's physical and mental wellbeing.
- 75% felt the service offered a wide variety of engaging activities.
- We achieved an impressive 94% overall satisfaction rate.
- 81% of guests and family members said they were offered choice and felt supported to express their views about the care and services provided.

"My loved one has responded well to his care; he is very happy after his pastimes care- stimulated and bright. I know he plays ball games which he can do so I feel he is getting plenty of movement and fun. He always comments, he's had a lovely time"

"Everyone is so caring and cheerful, professional but human. They treat my loved one wonderfully and seem to know his needs"

"The service has given me encouragement, confidence, motivation, to get out and meet others"

"My loved one thinks the staff are wonderful, they are always friendly and chatty"

Stichell House Residential Home

Nestled within the beautifully landscaped grounds of the Greatham Estate, Stichell House is a modern residential care home offering 35 ensuite bedrooms in a purpose-built, contemporary facility. Located in an enviable setting, we provide exceptional person-centred care tailored to the unique needs of each individual.

Our philosophy of care is grounded in putting the people we care for at the heart of everything we do. We believe that effective care can only be delivered when we truly understand the person being cared for. We take time to focus on each individual's history, strengths, hopes, and aspirations.

At Stichell House, we respect the past, support the present, and help individuals plan for the future. Our approach ensures that every decision is guided by your preferences, needs, and values. We are committed to providing care that is not only respectful but also responsive to the evolving needs of each person.

Throughout this reporting period, Stichell House provided an impressive **51,558 care hours**, demonstrating the commitment to delivering high-quality, person-centered care to our residents. The home also maintained a strong occupancy rate of **95.0%**, reflecting the trust and confidence placed in our services by both residents and their families.

Maintaining Safe Staffing Levels

Recruitment and retention of staff continued to present challenges throughout the year, reflecting the wider staffing crisis affecting the social care sector nationally. Despite these pressures, the charity remained focused on maintaining a stable and dedicated workforce.

During this reporting period, Stichell House employed an average of 61.1 staff members, accounting for 58% of the charity's total workforce. Recognising the importance of continuity and experience in delivering high-quality care, we have made staff retention a key priority.

From January to December 2024, the retention rate at Stichell House was 76.39%, representing a slight decrease from 78.31% in the previous year. While this drop is modest, it highlights the ongoing difficulties in workforce sustainability across the sector.

To ensure safe and continuous care during periods of peak staff shortages and sickness absence, the charity made use of agency staff when necessary. We are pleased to report that agency usage remained well below our threshold, with an average of 2.5% across the year—comfortably under our internal target of no more than 5%. This reflects our proactive workforce planning and commitment to maintaining high standards of care, even amidst sector-wide staffing challenges.

Care Planning and Quality Improvement

Every resident continues to benefit from an individualised care plan, tailored to their specific needs, preferences, and health requirements. This personalised approach enables our staff to deliver consistent, compassionate, and responsive care.

We have made further progress in modernising our care planning processes by advancing our transition to a paperless care planning system. This digital approach enhances accessibility, accuracy, and real-time updates, supporting more efficient and coordinated care delivery.

Alongside this, we have continued to strengthen our Governance, Audit and Improvement (GAI) Policy and practice. A key focus has been maintaining a live, working action plan that allows us to monitor progress, respond to emerging issues, and continuously drive improvements.

Our emphasis on proactive risk management has also remained a priority. We have continued to identify and analyse near miss data to inform practice and reduce the risk of accidents. This commitment to learning and prevention underpins our approach to delivering safe, high-quality care.

In February 2024, Stichell House received its Quality Standard Framework assessment result from Hartlepool Borough Council. We are proud to report that we successfully maintained our Grade 1 status, the highest rating awarded under the framework, reflecting our continued commitment to delivering exceptional, person-centred care.

During the assessment, Stichell House demonstrated a consistent level of good service across a number of key areas. Staff were observed to display caring and compassionate attitudes toward residents, and all care plans reviewed were found to be individualised, up-to-date, and clearly reflective of each resident's needs and personal wishes.

Resident feedback gathered as part of the assessment was also extremely encouraging:

- 100% felt that their care was based on their individual needs and wishes
- 100% said the care they received helped them have a better quality of life
- 72% overall satisfaction rate

These outcomes reflect the strength of our team and our unwavering focus on delivering dignified, meaningful and person-centred care that enhances the wellbeing of every resident. It also reinforces the importance of listening closely to those who use our services.

"A heartfelt thanks for all the love and care. You are not just a care home, you are a family home"

"The carers are at your beck and call every minute. All the staff are absolutely wonderful. If you need anything doing, they will do it for you straightaway"

Almshouses – supporting older people to live independently

The charity owns and manages 123 Almshouses across Stockton-on-Tees, Norton, and Hartlepool, providing secure, comfortable accommodation with the support of an Almshouse Lead and an Almshouse Support Worker. Each property is equipped with a 24-hour call system, offering residents responsive help whenever needed.

In addition to housing, we foster a strong sense of community and social inclusion through regular lunch clubs and a variety of social activities. These initiatives are designed to combat isolation, encourage social interaction, and promote wellbeing among residents.

With the combination of well-maintained, suitably adapted accommodation, warden support, 24-hour access to the call system, and a range of social opportunities, our residents are able to live independently while feeling supported and connected within their community.

During this reporting period, the Almshouse team provided essential support to an average of **128 residents** each month, maintaining an impressive **97.8% occupancy** rate across the properties.

In addition to housing, the team facilitated **11 staff-led social inclusion sessions** each month, with an average attendance of **37 residents**. These sessions were key in promoting community engagement and reducing social isolation.

The team also made a significant impact through an average of **90 home visits or isolation-reducing calls** each month, ensuring that residents received the personal connection and support they need to live independently and with confidence.

Chaplaincy Service

Chaplaincy Aims: To develop The Greatham Foundation's spiritual, religious and pastoral care for residents and service users, their families, and the charity's staff. To enable more services to take place in our chapel. To connect with other local churches and charities.

Overview: It has been another successful year, with a varied programme of chaplaincy activities that span a broad range of the charity's services. This includes leadings prayers in our care home, one-to-one pastoral support, small group work with our community services, facilitating the use of our chapel, and developing community connections.

Prayer and Care, Pastoral Visits and Support

Stichell House Prayer and Care Group: We run a weekly Prayer and Care group in Stichell House which is an ecumenical Christian service of the word which any of our residents can attend. We say prayers, have reflections, and sing hymns together. We follow the prayers with some social time where we can all chat with one another. The sessions are popular, with regular attendees numbering 15–20 each week. Our Activities Coordinator at Stichell House plays a crucial role in organising the sessions. As of summer 2025, we have had our 120th Prayer and Care Group session; a great milestone to reach!

Pastoral Visits: It's good to talk! The benefits of conversation and social connections are crucial for the well-being of older adults, improving both mental, physical and cognitive health. Chatting and spending time together can reduce a sense of loneliness and foster a sense of belonging and purpose. To this end I undertake regular weekly pastoral visits to our residents, and it's my privilege to spend time getting to know our people. I visit 7–10 residents per week, and wish I had more time to do so.

Staff Support: I have spent time with several staff members over the last year helping support them through some issues or challenges. It is good to develop this aspect of

chaplaincy for the charity as the modern world of work, and general pace of life these days can take its toll on all of us at times.

Christian Connections and Community Outreach

Christian Connections: The charity is part of Hartlepool Churches Together. I have this year worked specifically with colleagues from several Christian traditions: Roman Catholic, Anglican, URC and Baptist churches. Our local Greatham vicars provide a monthly eucharistic service in our care home and a local Catholic deacon also occasionally visits the care home too. We have two Pastoral Visitors working as part of the St. Vincent De Paul Society who join us for our prayer and care group and spend time chatting with our residents. The charity is also committed to working with other faith groups too.

Links with Hartlepool Foodbank: In the last year we have continued to work with Hartlepool Foodbank; our staff team organised a charity-wide collection and we also made available our meeting room spaces and our chapel, to help logistically with their events.

Other Local Charities and Groups: This year we have also worked collaboratively with: Transformers Hartlepool, Refugee Futures, Ruth Jackson Solutions, and Something Positive Solutions.

Working with our Community Services

The Bridge: I work alongside our dementia service staff. We have in the last year provided chaplaincy support to their Carers Group and provided time for clients and their families dealing with a bereavement. This has also involved coordinating visits to Greatham to enjoy the tranquillity of our grounds and chapel.

Day Centres Visits: I am also able to spend time visiting clients supported through our services at The Heathers and Minerva House. Seeing the breadth of support and reach into communities that this charity has at its fingertips means that it is easy to work alongside our staff and participate in our social activities in an effort to help combat loneliness and bring practical support and happiness into the lives of others.

Events in our Chapel

Winter Bereavement Service in Greatham: Dealing with loss and bereavement is never easy, but it is often more acute as we head towards major festive family times, such as Christmas. To help ease this burden I have worked with colleagues from The Bridge, and we have again hosted a now annual memorial service in our chapel where we share prayers, hymns and offer up an opportunity for participants to sign our book of remembrance too.

Christmas Carol Service: We again hosted guests from our community services, Stichel House, and almshouses, at our Christmas Carol Service. We were fortunate to have a community choir singing for us and this really brought the festive spirit alive. This proved really popular, and we have a date booked in for December 2025 too.

Christian Church Visits and Retreat Days: I have hosted events utilising our chapel, outdoor space, and meeting rooms for a variety of local churches: Headland Baptist Church have used our spaces twice over the last year. Reverend Dr. Andrew Craig (who is the Chairperson of Hartlepool Foodbank) has also used our space for a celebration event and an away-day. Our trustee Robert Eden has also visited with members of his church community from Darlington for what were very well put together spiritual retreat days (these are also open to staff from our charity too).

Founder's Day: I co-celebrated our annual service once again in January with the support of Reverend Philip Bullock from our neighbouring church. This event brought together staff, trustees, residents, and clients. This really brought to life what the charity is all about and gave us a chance to gather in our chapel and also to spend time together socially afterwards.

Grant Giving and Philanthropy

Grants Committee: It is especially rewarding to act in an advisory capacity as a lay member of this group. It is great to see the philanthropic ethos and social justice heritage of the charity still at work in a practical way. I was also able to visit some of our grant recipients in-situ, and also to attend our grant recipients' social event too. Seeing the scope and scale of the grants programme really brought home how vital it is that we are able to support worthwhile causes delivering critically important services in the whole of the region.

Andrew Tinkler, Chaplain for The Greatham Foundation

Championing Local Causes

Our charity has a long-standing and proud tradition of philanthropic support, rooted in the belief that strong communities are built from within. Through our Small Grants Programme, we provide essential funding to voluntary and community organisations and charities located within our geographical area—from Stockton to Northumberland.

The programme is designed to empower local communities, enabling them to harness their strengths, assets, and networks to improve lives—particularly for those facing disadvantage or marginalisation.

Each year, our Grants Committee convenes to assess applications and allocate funding. In this reporting period, £100,000 was distributed in April 2024, supporting 90 voluntary and community sector organisations.

Highlights from This Year's Grant Recipients

We are proud to support a diverse range of projects that are making a tangible difference in people's lives. Some of the organisations funded this year include:

- **Rise North East** – A health and wellbeing charity focused on promoting physical activity as a tool to build stronger, healthier communities.
- **Love, Amelia** – A Sunderland-based baby bank ensuring that no child is without the essential items and equipment they need to be safe, happy, and thrive.
- **Norton Men's Shed** – A volunteer-run initiative supporting individuals experiencing social isolation by providing a welcoming and purposeful environment.
- **Moving On Durham** – Dedicated to breaking the cycle of youth homelessness through temporary supported housing across County Durham.
- **Making a Difference (The Haven)** – Based in Hartlepool, this charity offers free, confidential counselling services to young people dealing with emotional distress, behavioural issues, or social challenges.

We also supported **Friends Action North East**, a Newcastle-based charity working with individuals who have a learning disability, autism, or mental health issues. Their wide-ranging programme helps participants gain the skills and confidence to form and sustain meaningful friendships—reducing social isolation and improving quality of life.

An integral part of our grants programme is dedicated to supporting organisations within Stockton-on-Tees. One recipient this year was **Sprouts Community Food Charity**, which used the funding to help cover operational costs of a Youth Café in Thornaby, run in partnership with the Corner House Youth Project.

Debra Fixter, Manager of Sprouts, shared: "**Sprouts are delighted to have received funding from the 2024 Grants programme. The young people we work with have shown so much enthusiasm to get involved in recipe planning, cooking, service and running a café, and we hope that the project will give the young people a sense of belonging and ownership of the community, giving them a purpose and hopefully take pride in their area and reduce any anti-social behaviour they may previously have been party to.**"

We remain deeply committed to strengthening communities across the region and look forward to continuing our support for grassroots organisations that create lasting, positive change.

"We are delighted to be in receipt of this grant, which will make such a difference to us and our ability to support more women into work across the North East"

“Receiving grant funding to support core costs is truly vital for us. HOPS provides wellbeing support to people including unpaid carers and others in difficult circumstances. We provide holistic therapies and activities to alleviate health conditions, reduce anxiety and depression and to promote self-care in adults alongside providing opportunities for valuable social interaction and respite”

Our plans for the future

In this year the Charity has focused on;

- planning and building the capacity of the charity,
- investing in our finance team,
- continuing to update systems and processes, including continued digitisation, developing our approach to the management of the Charity's diverse Land and property portfolio,
- refreshing our Investment strategy and use of the total return order,
- agreeing to the development of The Heathers to create places for people living with a dementia following the closure of Gretton Court Nursing home,
- ongoing development of The Greatham wetlands scheme, working with the Environment Agency and other partners,
- working to recruit the best people to our teams across the Charity,
- working with grantees to understand their impact and how we can help them to continue to make a difference in their communities
- continuing to embed the use of data and information to continually improve performance and achieve financial sustainability.

Our future plans moving into November 2024 to October 2025 are to:

- Refresh our strategy and business planning approach.
- Continue to modernise and promote the Charity
- Continue the development of plans for The Heathers to provide places for people to live
- Continue to build the capacity of the senior leadership team, appointing an Assistant Director with specific responsibility for the Charity's estate management functions, to achieve best value, modernise systems and processes and to identify and develop further opportunities.
- Further embed our performance across all of our services to achieve our mission, Developing and embedding our accountancy framework.
- Develop our networks and communications, being more outward looking, identifying and building good collaborations and partnership working opportunities
- Continue to recognise the tremendous efforts of our staff team through recognition and praise.
- Continue to develop the use of technology to make some of our processes more efficient.
- Work with the Trustees of the Greatham Hospital Pension Scheme to achieve the pensions objectives.

Financial review of the year

Summary

The charity's total income for the year amounted to £4.1m (2023: £3.7m) and total expenditure on operations was £4.5m (2023: £4.3m), giving an operating deficit of £0.4m (2023: deficit of £0.6m) which has been funded from unrestricted reserves.

A net gain on investments of £5.9m (2023 £2.0m) has contributed to the overall increase of £6.0m (2023: £1.5m) in Total Funds to £52.0m (2023: £46.0m).

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.

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% (£3.0m) of total income during the year, compared to 74% in 2023.

Income from residential care reached £1.5m, reflecting a 13% 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 7% with costs exceeding income by 20%, an improvement from 26% in 2023 and from over 50% in 2022, still representing a substantial subsidy from the charity towards the full cost of this service. 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 £0.8m in income, marking a modest 3% increase year-on-year. This growth corresponds with a gradual rise in service users. Expenditure for day and community services, including support costs, totalled £1.1m, also up by 3%. Expenditure for these services exceeded income by 39%, consistent with the previous year, which is subsidized by the charity ensuring support for those in need.

Income from supported almshouse accommodation rose to £0.6m, an 8% increase from the prior year. Expenditure, including support costs, driven largely by property-related costs, increased by 7% over the year. Despite the increase in costs, the level of subsidy

required from the charity remained broadly consistent with the prior year, due to a review of maintenance contributions received from almshouse residents. This reflects the charity's ongoing commitment to maintaining high-quality housing for residents while managing rising operational costs.

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

Results from investment activities

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, 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 £0.4m (2023: £0.3m), alongside a substantial gain on endowment funds of £3.1m which significantly exceeded the £0.1m gain recorded in 2023, reflecting improved performance in the money markets.

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 2024 was £21.2m (2023: £20.8m) and the value of unapplied total return at that date was positive £0.1m, (2023 £0.5m). 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 £3.1m 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 £292k (2023: £267k), after accounting for maintenance and support costs. This represents an increase of nearly 6% in rental income, reflecting the charity's gradual transition towards charging market rents to better support its charitable activities and to strengthen the long-term financial sustainability of the charity.

Repairs and maintenance expenditure remained steady at approximately £0.2m. Of this, £0.1m was invested in essential upgrades, including the replacement of boilers, refurbishment of kitchens and bathrooms, and improvements to damp-proofing—enhancing both the quality and sustainability of the housing stock.

Financial position

The charity's financial position remains strong and resilient. As of 31 October 2024, total funds stood at £52.0m, reflecting a £6.0m (13%) increase from the previous year's balance of £46.0m. This growth was largely driven by a gain of £5.9m on financial and property investments, resulting from positive market performance and an increase in the value of the charity's investment property portfolio.

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 have grown this year, following the withdrawal of £3.1m unapplied total return from the endowment funds and now comprise 7% of total funds (2023: 2%), enhancing the charity's financial flexibility and capacity to respond to future needs.

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

As at 31 October 2024, the endowment fund's financial investments include an Unapplied Total Return of £80k, down from £534k the previous year, following a withdrawal of £3.1m during the year. The value of permanent endowment investments is expected to fluctuate in line with market movements over time.

As at 31 October 2024, the charity held £3.7m in unrestricted funds, with 59% of this total represented by net current assets. The remainder is largely invested in listed securities. The charity continues to maintain a strong liquidity position, enabling it to comfortably meet its operational funding needs. Net current assets increased significantly during the year to £2.2m, a marked improvement from a negative position of £0.6m in 2023.

The Statement of Cash Flows (page 40) highlights strong cash generation during the year. Investment income of £4.4m more than offset the £1.2m outflow from operating activities, resulting in a net increase in cash of £3.2m.

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 £1.3m. As of the year-end, the charity's unrestricted reserves stood at £3.7m, significantly higher than the £0.7m reported in 2023. 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 2022, indicated an improved actuarial deficit of £91k. A deficit recovery plan has since been implemented, with the charity making additional contributions. The next actuarial valuation of the scheme is due at 31 October 2025.

As at 31 October 2024, the scheme reported a net asset position of £346k under Financial Reporting Standard 102—an increase from £254k in 2023—reflecting contributions paid by the charity and positive investment returns on the schemes assets.

Structure, governance and management

Formation, legal structure and objectives

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 present governing document of the charitable company is the memorandum and articles of association dated 13 March 2008, as amended on 13 November 2024, which sets out its charitable objectives:

- “the provision of housing accommodation and extra care accommodation for beneficiaries
- the provision of grants, not exceeding £5,000 in any one year, for such parochial or charitable purposes within the parish of Greatham as the trustees think fit.
- the relief of persons who are in conditions of need, hardship or distress, including but not limited to people living with Alzheimer’s disease and related disorders, by providing grants of money to them or for their benefit; by providing or paying for goods, services or facilities for them; or by
- making grants of money to other persons or bodies who provide goods, services or facilities to those in need;
- the appropriation of bungalows, almshouses and other property belonging to the charity for the use of residents and brethren of the charity; and
- the maintenance of the chapel which is devoted to the performance of divine service for the benefit the brethren and residents of the charity.”

These objects are achieved through the provision of residential care for older people and people living with dementia; community support services for older people and people living with a dementia, and their carers; the provision of supported housing for older people; and the making of grants to other charities and voluntary organisations.

Governing body and governance

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 Northumberland 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; 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 several 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.
- Grants Committee which meets twice a year.

In addition, a Trustee has joined the Charity's Governance, Audit and Improvement group to offer insight and a direct link to the Board of Trustees.

The trustees ensure that the charity has effective strategy, and that effective monitoring and governance arrangements are in place. The day to day running of the charity and the exercise of executive responsibility is delegated to the charity Director 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 nursing services.

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.

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 north east 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. A risk register has been established and is updated. Control systems have been put in place to mitigate such risks. The charity Director reports to trustees on any new risks that might arise during each year.

Identified risk	Mitigating action
Financial Controls (Board level) • Inability to monitor actual against planned financial position • Inaccurate information about short-term financial position • Future financial security damaged	• Receive assurance of effective internal financial controls • Monitor actual financial position against expected/planned performance • Auditors queries addressed • Quarterly accounts reported • Variances explained • Report of annual external audit
Benefit Realisation from Property Investments • Poor return detrimental to future generations Not fit for purpose Reduced income • Reputational damage • Compliance failure leading to financial loss	• Property maintenance survey completed. • Developing planned maintenance programme • Developing/restructure Land and property team in progress (Assistant Director – Land and Property in post) • Management accounts income records
Strategic Direction: Aim, Objectives and Plans • Charity becomes divorced from the objects defined in the Memoranda • Charity's strategic direction fails to take account of new legislation/Charity Commission requirements and guidance	• Adhere to Objects set out in Memoranda • Develop 3, 5 and 10 year Strategy Plans to deliver to objectives • Observe new legislation and Charity Commission's guidance • Align new and further developments of provision with Strategy • Revisit quinquennially Objects defined in Memoranda (update if necessary) • Review and update Strategy annually (Strategy Day)
Board Vacancies • Reduced range of expertise available • Excessive workloads • Reduced capacity to meet responsibilities	• Monitor Terms of Office and vacancies • Complete Skills Audit and recruit to gaps • Quarterly report to the Board of terms of Office • Follow Trustee appointment procedure • Complete the Trustee induction process

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.

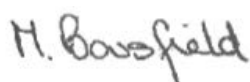
Statements of disclosure to auditors

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 15 July 2025 and signed on its behalf by:



Margaret Bousfield
Chair of trustees
Company Secretary



Lawrence McAnelly
Director

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 2024, which comprise the Statement of Financial Activities (including income and expenditure account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2024 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 charitable company'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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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 required 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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: 21 July 2025

The Greatham Foundation (formerly The Hospital of God at Greatham)

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2024

				2024	2023
		Unrestricted funds	Restricted funds	Endowment funds	
				Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	35,258	-	-	9,546
Charitable activities	6	2,942,187	43,767	-	2,743,135
Investment income	7	731,608	-	349,429	956,153
Total income		3,709,053	43,767	349,429	3,708,834
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	(376,651)	-	(165,384)	(521,545)
Expenditure on charitable activities	9,10	(3,850,201)	(52,355)	(10,000)	(3,740,380)
Total expenditure		(4,226,852)	(52,355)	(175,384)	(4,261,925)
Total income less total expenditure		(517,799)	(8,588)	174,045	(553,091)
Net gains/(losses) on investments	11	143,621	10,960	5,748,370	1,975,142
Realised gains/(losses) on disposal of fixed assets		-	-	421,606	2,710
Net income/(expenditure)		(374,178)	2,372	6,344,021	1,424,761
Transfers between funds	23	3,276,715	-	(3,276,715)	-
Other recognised gains and losses					
(Increase)/decrease in pension fund deficit	21	92,000	-	-	45,000
Net movement in funds		2,994,537	2,372	3,067,306	1,469,761
Reconciliation of funds					
Total funds brought forward		697,820	1,035,802	44,230,417	44,494,278
Total funds carried forward		3,692,357	1,038,174	47,297,723	45,964,039

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

The Greatham Foundation (formerly The Hospital of God at Greatham)

Statement of Financial Position

Year ended 31 October 2024

		2024 Total funds £	2023 Total funds £
	Note		
Fixed assets			
Tangible fixed assets	15	8,040,448	8,241,316
Investments	16	38,844,591	35,857,239
		<u>46,885,039</u>	<u>44,098,555</u>
Current assets			
Debtors	18	350,985	329,703
Cash at bank and in hand		5,000,711	1,838,764
		<u>5,351,696</u>	<u>2,168,467</u>
Creditors: amounts falling due within one year	19	<u>(466,571)</u>	<u>(467,557)</u>
Net current assets		<u>4,885,125</u>	<u>1,700,910</u>
Total assets less current liabilities		51,770,164	45,799,465
Creditors: amounts falling due after more than one year	20	(87,910)	(89,426)
Pension scheme asset / (provision for pension liabilities)	21,22	346,000	254,000
Net assets		<u>52,028,254</u>	<u>45,964,039</u>
Funds of the charity			
Endowment funds		47,297,723	44,230,417
Restricted funds		1,038,174	1,035,802
Unrestricted funds		<u>3,692,357</u>	<u>697,820</u>
Total charity funds	23	<u>52,028,254</u>	<u>45,964,039</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 July 2025, and are signed on behalf of the board by:

M. Bousfield

Margaret Bousfield
Chair of trustees

The Greatham Foundation (formerly The Hospital of God at Greatham)

Statement of Cash Flows

Year ended 31 October 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	5,972,215	1,424,761
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	217,222	227,052
Net valuation (gains)/losses on investments	(5,902,951)	(1,975,142)
Net (gains)/losses on disposal of tangible fixed assets	(421,606)	(2,710)
Dividends, interest and rents from investments	(1,081,037)	(956,153)
Interest payable and similar changes	10,063	10,203
Increase/(decrease) in accrued liabilities	(38,491)	(63,523)
<i>Changes in:</i>		
Trade and other debtors – (increase)/decrease	(21,282)	140,337
Trade and other creditors – increase/(decrease)	37,349	(106,852)
Cash generated from/(used in) operating activities	(1,228,518)	(1,302,027)
Interest paid	(10,063)	(10,203)
Net cash generated from/(used in) operating activities	(1,238,581)	(1,312,230)
Cash flows from investing activities		
Dividends, interest and rents from investments	1,081,037	956,153
Purchase of tangible assets	(59,748)	(34,665)
Proceeds from sale of tangible assets	465,000	9,750
Purchases of other investments	(343,610)	(284,556)
Proceeds from sale of other investments	3,259,209	168,429
Net cash from investing activities	4,401,888	815,111
Cash flows from financing activities		
Loan repayments	(1,360)	(1,222)
Net cash used in financing activities	(1,360)	(1,222)
Net increase/(decrease) in cash and cash equivalents	3,161,947	(498,341)
Cash and cash equivalents at beginning of year	1,838,764	2,337,105
Cash and cash equivalents at end of year	5,000,711	1,838,764

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

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 (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

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 Building Fund, and 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 (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

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 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 (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

5. Donations and legacies

	Unrestricted funds	Total funds 2024	Unrestricted funds	Total funds 2023
	£	£		£
Donations				
Donations and legacies	35,258	35,258	100	100
Sponsorship and other				
Sponsorship and other income	-	-	9,446	9,446
	35,258	35,258	9,546	9,546

6. Income from charitable activities

	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

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Residential care	1,355,173	-	-	1,355,173
Community services	803,769	-	-	803,769
Supported almshouses	544,777	38,879	-	583,656
Other charitable activities	537	-	-	537
	2,704,256	38,879	-	2,743,135

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

7. Investment income

	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

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Income from investment properties	632,817	-	-	632,817
Interest and dividends	33,371	-	289,965	323,336
	666,188	-	289,965	956,153

8. Investment management costs

	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

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Portfolio management	-	-	156,146	156,146
Property repairs and maintenance charges	205,484	-	-	205,484
Support costs	159,915	-	-	159,915
	365,399	-	156,146	521,545

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

9. Expenditure on charitable activities by fund type

	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

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Residential care	1,306,966	-	-	1,306,966
Community services	741,310	-	-	741,310
Supported almshouses	427,701	46,388	-	474,089
Grants	91,000	-	10,000	101,000
Fundraising fund costs	6,563	-	-	6,563
Other charitable activities	852	-	-	852
Support costs	1,095,114	14,486	-	1,109,600
	3,669,506	60,874	10,000	3,740,380

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total costs 2024	Total costs 2023
	£	£	£	£
Residential care	1,456,352	374,523	1,830,875	1,710,685
Community services	771,398	375,721	1,147,119	1,116,829
Supported almshouses	497,056	310,432	807,488	753,565
Grants	101,520	16,622	118,142	151,886
Fundraising fund costs	8,932	-	8,932	6,563
Other charitable activities	-	-	-	852
	2,835,257	1,077,298	3,912,556	3,740,380

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 (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

11. Net gains on investments

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

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Gains/(losses) on listed investments	9,597	2,044	80,098	91,739
Gains/(losses) on investment properties	-	-	1,883,403	1,883,403
	9,597	2,044	1,963,501	1,975,142

12. Net income

	2024	2023
	£	£
Net income is stated after charging:		
Auditor's remuneration	10,600	8,900
Depreciation of tangible fixed assets	217,222	227,051
	227,822	235,951

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	2,058,911	1,947,430
Social security costs	164,719	141,790
Employer contributions to defined contribution pension schemes	44,298	43,319
Employer contributions to defined contribution pension schemes	49,011	58,095
Operating costs of defined benefit pension schemes	51,304	23,661
	2,368,243	2,214,295

Included in employer contributions to defined benefit schemes is a payment of £48,000 to the Greatham Hospital Pension Scheme under the agreed deficit recovery plan. Further details are given in Note 22 to these accounts.

The average head count of employees during the year was **98** (2023: 93), analysed as follows:

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

	2024	2023
	£	£
Management and administration	14	14
Care services	82	77
Estate	2	2
	<u>98</u>	<u>93</u>

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

	2024	2023
£70,000 to £79,999	1	1

Key Management Personnel

Key management personnel include all persons 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 **£267,426** (2023: £273,676).

14. Trustee remuneration and expenses

No remuneration was paid to the trustees.

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 31 October 2023	12,911,521	167,419	13,078,940
Additions at cost	59,748	-	59,748
Revaluations	-	-	-
Disposals	(92,559)	-	(92,559)
At 31 October 2024	<u>12,878,710</u>	<u>167,419</u>	<u>13,046,129</u>
Depreciation			-
At 31 October 2023	4,740,334	97,290	4,837,624
Charge for the year	203,195	14,027	217,222
Disposals	(49,165)	-	(49,165)
At 31 October 2024	<u>4,894,364</u>	<u>111,317</u>	<u>5,005,681</u>
Carrying amount			
At 31 October 2024	<u>7,984,346</u>	<u>56,102</u>	<u>8,040,448</u>
At 31 October 2023	<u>8,171,187</u>	<u>70,129</u>	<u>8,241,316</u>

16. Investments

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 31 October 2023	22,555,586	13,301,653	35,857,239
Additions at cost	343,610	-	343,610
Disposals	(3,259,209)	-	(3,259,209)
Fair value movements	3,104,479	2,798,472	5,902,951
At 31 October 2024	22,744,466	16,100,125	38,844,591
Impairment			-
At 31 October 2023	-	-	-
Impairment arising during year			-
Disposals			-
At 31 October 2024	-	-	-
Carrying amount			
At 31 October 2024	22,744,466	16,100,125	38,844,591
At 31 October 2023	22,555,586	13,301,653	35,857,239

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:

	2024 £	2023 £
Permanent endowment fund	21,302,657	21,284,293
Non-permanent endowment funds	166,411	150,475
Total endowment funds	21,469,068	21,434,768
Restricted funds	79,661	68,701
Unrestricted funds	1,195,737	1,052,117
	22,744,466	22,555,586

Investment properties

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

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 change to that valuation in 2024. 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. 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 2023			
Gift component of the permanent endowment	20,750,769	-	20,750,769
Unapplied total return	-	533,524	533,524
At 31 October 2023	20,750,769	533,524	21,284,293
Movements in the reporting period			
Investment returns - dividends and interest	-	343,610	343,610
Investment returns - realised and unrealised gains and (losses)	-	2,933,963	2,933,963
Additions to trust for investment	-	-	-
Income repaid to unapplied total return in year	-	(165,362)	(165,362)
Less: Investment management costs	-	-	-
Drawdown of total return during the year	-	(3,093,847)	(3,093,847)
Total movements in the reporting period before transfers	-	18,364	18,364
Transfer from unapplied total return to maintain real value of trust for investment	471,611	(471,611)	-
Net movements in the reporting period	471,611	(453,247)	18,364
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

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

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 2024, the amount transferred to maintain the trust for investment was £471,611.

18. Debtors

	2024	2023
	£	£
Trade debtors	90,892	94,757
Prepaid expenses	132,680	113,991
Accrued income and sundry debtors	127,413	120,955
	350,985	329,703

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	284,258	249,964
Accruals and deferred income	146,106	184,597
Social security and other taxes	34,691	31,636
Mortgage loan	1,516	1,360
	466,571	467,557

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

	2024	2023
	£	£
Mortgage loan	87,910	89,426
	87,910	89,426

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 / (provision for liabilities)

	Pension and similar obligations Note 22 £
At 1 November 2023	254,000
Increase in asset during the year	92,000
At 31 October 2024	346,000

The Greatham Foundation (formerly The Hospital of God at Greatham)

Notes to the Financial Statements

Year ended 31 October 2024

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.

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 £44,298 (2023: £43,319).

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 a number of 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 charity expects to pay no contributions during the year to 31 October 2025, in line with the Schedule of Contributions dated 12 July 2023.

The most recent comprehensive actuarial valuation of the scheme was carried out as at 31 October 2022. This valuation calculated an actuarial deficit of £91,000 as at that date. To eliminate this funding shortfall the trustees and the scheme jointly agreed a recovery plan, the final payment under which was made to the scheme in November 2023.

The next actuarial valuation of the scheme is due at 31 October 2025. In the event that this valuation reveals a

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Notes to the Financial Statements

Year ended 31 October 2024

larger deficit than expected, the charity may be required to make further contributions under a new Schedule of Contributions. Conversely if the position is better than expected, it is possible that future contributions may be reduced.

The scheme closed to future accrual on 28 November 2023 when the last remaining active member left pensionable employment. During the period to that date, the charity paid contributions to the scheme for future service benefits at the rate of 22.7% of gross pensionable salary, in accordance with the schedule of contributions. This amounted to a total of £1,011 (2023: £10,095). Active members were not required to make any contribution.

The charity administers the scheme and meets all running costs of the scheme. During the year ended 31 October 2024 the total of all such costs amounted to £33,641 (2023: £23,661), 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 following disclosures have been provided by the scheme actuary to meet the requirements of FRS102 for the purposes of these accounts.

At 31 October 2024 there was a surplus in the scheme of £346,000, calculated in accordance with the requirements of FRS102 and based on the assumptions set out below. This compares with a surplus of £254,000 at the previous review date. The increase in the surplus over the period is primarily due to the contributions paid by the charity and positive investment returns on the scheme's assets. These positive returns have been slightly offset by a decrease in the discount rate used to value the liabilities, which has had the effect of increasing the liabilities. 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 2024 £	As at 31 October 2023 £
Fair value of assets	2,514,000	2,379,000
Present value of funded obligations	(2,168,000)	(2,125,000)
Net defined benefit asset	346,000	254,000

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The fair value of the scheme's investment assets at 31 October 2024 analysed by major asset class is as follows:

Asset class	31 October 2024 £	31 October 2023 £
Diversified growth fund	492,000	1,327,000
Index linked gilts	1,508,000	684,000
Corporate bonds	377,000	364,000
Fixed gilts	122,000	-
Net current assets	15,000	4,000
Total	2,514,000	2,379,000

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

Change in fair value of scheme assets	As at 31 October 2024 £	As at 31 October 2023 £
Fair value of scheme assets at the beginning of the year	2,379,000	2,628,000
Interest on assets	130,000	120,000
Charity's contributions paid to scheme in year	49,000	58,000
Contributions by scheme participants	0	0
Benefits paid by scheme in year	(117,000)	(171,000)
Administration costs	0	0
Change due to settlements	0	0
Return on scheme assets less interest	73,000	(256,000)
Fair value of scheme assets at the end of the year	2,514,000	2,379,000

The actual return on the scheme's assets during the year was a gain of £203,000 (2023: loss of £136,000).

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

Change in present value of defined benefit obligations	As at 31 October 2024 £	As at 31 October 2023 £
Defined benefit obligations of the scheme at the beginning of the year	2,125,000	2,419,000
Current service cost	1,000	7,000
Contributions by scheme participants	0	0
Past service cost	0	0
Interest cost	115,000	109,000
Benefits paid by scheme in year	(117,000)	(171,000)
Change due to settlements	0	0
Experience (gain)/loss on defined benefit obligation	0	0
Changes to demographic assumptions	0	0
Changes to financial assumptions	44,000	(239,000)
Defined benefit obligations of the scheme at the end of the year	2,168,000	2,125,000

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 2024 £	Year ended 31 October 2023 £
Total income/(costs) recognised in the year, as detailed below	14,000	4,000
Total re-measurement gains/(losses) in the year, as detailed below	29,000	(17,000)
Charity's contributions paid to scheme in year	49,000	58,000
Net amount recognised in the Statement of Financial Activities	92,000	45,000

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

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Year ended 31 October 2024

Costs/(income) recognised in the year	Year ended 31 October 2024 £	Year ended 31 October 2023 £
Current service cost	1,000	7,000
Administration costs	-	-
Interest on liabilities	115,000	109,000
Interest on assets	(130,000)	(120,000)
Past service cost	-	-
Settlement cost	-	-
Total costs/(income) recognised in the year	(14,000)	(4,000)

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 2024 £	Year ended 31 October 2023 £
Loss/(gain) on scheme assets in excess of interest	(73,000)	256,000
Experience losses/(gains) on liabilities	-	-
Losses/(gains) from changes to demographic assumptions	-	-
Losses/(gains) from changes to financial assumptions	44,000	(239,000)
Total re-measurement losses/(gains) recognised in the year	(29,000)	17,000

Principal assumptions

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Year ended 31 October 2024

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

	31 October 2023	31 October 2023
Discount rate	5.30% pa	5.55% pa
Inflation (RPI)	3.30% pa	3.35% pa
Inflation (CPI)	2.85% pa	3.05% pa
Salary increases	3.30% pa	3.35% pa
Pension increases - discretionary	1.425% pa	1.525% pa
Pension increases - CPI max 5%	2.85% pa	3.05% pa
Pension increases - RPI max 2.5%	2.50% 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	24.2	24.1
Life expectancy at age 65 of male aged 65	22.6	22.5
Life expectancy at age 65 of female aged 45	26.7	26.7
Life expectancy at age 65 of female aged 65	25.1	25.0

23. Analysis of movements in charitable funds

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Year ended 31 October 2024

Unrestricted funds	At 31 October 2023	Income	Expenditure	Transfers	Gains and losses	At 31 October 2024
	£	£	£	£	£	£
General fund	(1,468,090)	3,673,895	(3,893,580)	2,252,795	235,621	800,641
Fundraising fund	49,524	35,158	(8,931)	-	-	75,751
Development fund	-	-	-	-	-	-
Extraordinary repair fund	2,116,386	-	(324,341)	523,920	-	2,315,965
Pensions reserve fund	-	-	-	500,000	-	500,000
	697,820	3,709,053	(4,226,852)	3,276,715	235,621	3,692,357

Restricted funds	At 31 October 2023	Income	Expenditure	Transfers	Gains and losses	At 31 October 2024
	£	£	£	£	£	£
The Charity of Emma Simpson for Almshouses	1,035,802	43,767	(52,355)	-	10,960	1,038,174
	1,035,802	43,767	(52,355)	-	10,960	1,038,174

Endowment funds	At 31 October 2023	Income	Expenditure	Transfers	Gains and losses	At 31 October 2024
	£	£	£	£	£	£
Endowment fund	42,825,721	344,359	(165,384)	(3,741,715)	6,155,369	45,418,350
Building fund	1,260,033	-	-	465,000	-	1,725,033
Stockton Relief in Need fund	144,663	5,070	(10,000)	-	14,607	154,340
	44,230,417	349,429	(175,384)	(3,276,715)	6,169,976	47,297,723

24. Analysis of net assets between funds

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Year ended 31 October 2024

	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
	<u>1,251,839</u>	<u>871,186</u>	<u>44,762,014</u>	<u>46,885,039</u>
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	-
	<u>2,182,428</u>	<u>166,988</u>	<u>2,535,709</u>	<u>4,885,125</u>
Total assets less current liabilities	<u>3,434,267</u>	<u>1,038,174</u>	<u>47,297,723</u>	<u>51,770,164</u>
Creditors: amounts falling due after more than one year	(87,910)	-	-	(87,910)
Pension scheme asset	346,000	-	-	346,000
Net assets (total funds)	<u>3,692,357</u>	<u>1,038,174</u>	<u>47,297,723</u>	<u>52,028,254</u>
	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Fixed assets				-
Tangible fixed assets	70,129	811,820	7,359,367	8,241,316
Investments - investment properties	-	-	13,301,653	13,301,653
Investments - listed investments	1,052,117	68,701	21,434,768	22,555,586
	<u>1,122,246</u>	<u>880,521</u>	<u>42,095,788</u>	<u>44,098,555</u>
Net current assets				
Debtors	329,703	-	-	329,703
Cash at bank and in hand	1,838,764	-	-	1,838,764
Creditors due within one year	(454,538)	-	(13,019)	(467,557)
Inter-fund balances	(2,302,929)	155,281	2,147,648	-
	<u>(589,000)</u>	<u>155,281</u>	<u>2,134,629</u>	<u>1,700,910</u>
Total assets less current liabilities	<u>533,246</u>	<u>1,035,802</u>	<u>44,230,417</u>	<u>45,799,465</u>
Creditors: amounts falling due after more than one year	(89,426)	-	-	(89,426)
Pension scheme asset	254,000	-	-	254,000
Net assets (total funds)	<u>697,820</u>	<u>1,035,802</u>	<u>44,230,417</u>	<u>45,964,039</u>

25. Trustee related party transactions and interests

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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 £355 in respect of their travelling costs (2023: £739).

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 2024 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 2024 the charity had forward expenditure commitments totalling £23,245 related to property repairs.

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