Supporting almshouse charities

Annual Report 2020
The Almshouse Association is a support charity representing over 1,600 independent almshouse charities across the UK. Established in 1946 (and celebrating its 75th anniversary in 2021), the purpose of The Almshouse Association is to:

- promote the establishment, continuation, efficiency and effectiveness of almshouse foundations
- promote the provision, improvement, upkeep and maintenance of almshouses and associated services and facilities, supporting our members to protect, develop and deliver safe and secure homes for people in need
- almshouses are a charitable form of self-sufficient, low-cost housing, providing a lifeline for local people in housing need. They are managed and run by almshouse charities led by local volunteers.

The oldest form of social housing, almshouses can trace their history back over a thousand years. Today, 36,000 people are living full and independent lives in almshouses, finding friendships, wellbeing and security inside their walls and within their communities.

The Almshouse Association guides on all aspects of almshouse management, supports member charities with the provision of up-to-date policies and governance advice, organises seminars and develops training, as well as offering a single point of contact help line. Through raising awareness, representation, fundraising, donations and legacies, The Almshouse Association is working hard with almshouse charities, local authorities and government alike, to make it possible for many more almshouses to be built to secure affordable housing for people in need today and for future generations.

As a mature charitable model providing distinctive local housing for local people run by local people, almshouses have witnessed and survived one thousand years of political and economic turmoil, not to mention public health emergencies from the Black Death to our current pandemic. This has been a year that none of us would have wished to experience. It has been a bleak and desperate time. Almshouse trustees across the country have been impressively resilient in their duty to protect their charities and residents and The Almshouse Association has been proud to support them through member services and representation.

Despite the uncertainties, the financial statements that follow show a strong and healthy balance sheet capable of supporting essential member services such as loans and grants. Fundraising to sustain these services in the long term is a priority as income has reduced significantly due to the pandemic.

Unpredictable money markets have impacted yields and capital values throughout the last few months, but I am pleased to report that towards the end of 2020 they recovered well and we are in as strong a position as when we began the year. We remain vigilant, nevertheless. Costs have been kept within budget and expenditure on our ambitious five-year strategy has been taken, as planned, from a designated fund.

One of the most notable achievements this year has been the Charity Commission's approval of a legal definition for almshouses, a milestone that will stand the movement in good stead for many decades to come. Clancy around what makes almshouses different from other housing providers is essential for communicating with those who may not appreciate that almshouses are, first and foremost, charities which provide housing (not housing providers who happen to be charities) and trustees hold a duty of care. A duty that has come to the fore especially during this last year.

The pandemic has in many ways brought into focus the distinctive characteristics of almshouses and the added value that they give: if isolation was a recognised problem before, it is now considered to be one of our society's greatest challenges, but for almshouse residents whose neighbours are often fellow locals drawn from the same eligibility group, the sense of belonging and companionship has been shown to improve wellbeing and longevity.

The Association celebrates its 75th anniversary in 2021. Our founder, Leonard Hackett, a businessman, stock exchange “Blue Jacket” and member of the RAF elite 600 Royal Auxiliary Squadron, was known for being diplomatic and compassionate, characteristics that resonate through the Association and its members. These qualities have helped the movement navigate through the challenging year we have all endured. It is with hope that we plan our 2021 celebrations and I am very much looking forward to meeting up with you all again.

I would like to thank all our members, supporters, ambassadors, champions, staff and my colleagues on the Board for their care, compassion, friendship, resilience and hard work. Nick Phillips and the team at Billingbear have worked tirelessly through all the challenges that have been thrown at them in this turbulent year. We are fortunate indeed. The regular and attentive support from our Patron HRH The Prince of Wales and Vice Patron, HRH The Duke of Gloucester deserves a special mention and deep gratitude.

Elizabeth Fathi, Chair of The Almshouse Association

The Board of Trustees - 2020

Elizabeth Fathi (Chair) *
Mery Aldridge
Andrew Barnes *
John Broughton JP
Clive Cook
Rob Douglas BDE DL *
Quentin Elston
Willie Hartie-Tippey MVO DL *
David Healey
Jim Kennedy *
Richard Knipe #
Paul Mullis #
Tricia Scouller *
Adam Sedgwick
Margaret Stewart *
Richard Wake
Ed Christianson ~

(*Finance and General Purposes Sub Committee)
(#Elected Hackett Memorial Trustee)  (~FSGP only)

Amersham United Charities, Buckinghamshire resident Mary (right) greeted guests with hand sanitiser when celebrating her 80th birthday, with an exclusive garden party for six on a sunny day last summer.

Resilience is a word long associated with almshouses.

The Almshouse Association 2020 Annual Report has been kindly sponsored by M & G Investments
It seems the need for affordable community homes has never been greater. This year has shown how important the ‘community’ aspect of almshouses has been. Our member charities have been inspirational in their calm dedication to their residents throughout the pandemic. We now all look forward to positive years ahead of new almshouses, new charities established and new partnerships.

I believe that the CEO comment in the annual report is not just a review of the last year but traditionally a tradition of the almshouses and delivering a service to our members, the need to support trustees and to help with succession planning was a real concern. The pandemic has heightened that concern and we are aware of the great need to support trustees, as many have said they will be retiring at the end of their current term. This concern is further heightened when we consider the modelling of the characteristics of the very few charities that fall into crisis. Often this includes a mixture of low financial reserves and struggling trustees.

We are ambitious and proud of the almshouse model and believe that the scale, the care, compassion and most of all, the enabled companionship that is embodied in the spirit of almshouses is a good model for housing today.

The annual members’ survey showed us that although not much has changed in the ambitions of our members, the need to support trustees and to help with succession planning was a real concern. The pandemic has heightened that concern and we are aware of the great need to support trustees, as many have said they will be retiring at the end of their current term. This concern is further heightened when we consider the modelling of the characteristics of the very few charities that fall into crisis. Often this includes a mixture of low financial reserves and struggling trustees.

The pandemic has highlighted funding issues and this year The Almshouse Association has used its funds to support over £1.9m of grants and loans, often helping develop resilience in those charities that are facing a critical financial challenge or expansion. As identified within our strategy, funds are accompanied by direct support and guidance for the trustees, and our team has successfully worked with member trustees and clerks to transform our approach to guidance, training and active support as well as the award of grants. It is likely that 2021 will require equal support for many small charities, and fundraising to fill that gap becomes even more critical.

The year ahead will see us drive to support governance, second to none, of which our founder Leonard Hackett would be eternally proud. Another great strength and power for change has come from our newly appointed and invigorated Ambassadors. We are delighted and honoured by their skills and generosity of our Ambassadors. We fear naming any of them as we fear others will feel left out. It lifts the spirits, the awareness and the confidence of the ‘almshouse brand’ it is having the support of these wonderful people who all possess unique areas of skill, knowledge, influence and wisdom.

Amongst the Board and membership there are ambitions to expand the provision of almshouses for the next generation as the need for low cost housing is set to increase substantially over the next decade. Almshouses occupy a unique position and have a significant role to play in supporting communities. With this message in mind, we approach our 75th anniversary and during the year of 2021, despite the cloud of the virus, we are excited about raising the profile of the almshouse movement, building stronger relationships with our members, delivering ground breaking research, evidencing the unique value of almshouses and delivering a service to our members second to none, of which our founder Leonard Hackett would be eternally proud.

The year ahead will see us drive to support governance, raise the profile of almshouses and support the expansion of new almshouses.

Nick Phillips,
Chief Executive of The Almshouse Association

*All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2077 adults. Fieldwork was undertaken between 18/19 November 2020. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).


MEMBERSHIP AND DEVELOPMENT

Membership at 31 December 2020
- Total number of members: 1,549
- Total number of sites: 2,529
- Members gained/(losses/mergers) in 2020: 3/(13)

Membership by country
- England: 1,552
- Wales: 39
- Scotland: 1
- Northern Ireland: 2
- Channel Islands: 1

Charity type
- Charitable Incorporated Organisations: 57
- Charitable Company limited by guarantee: 35
- Unincorporated: 1,497

Registered Providers: 287

Members’ Survey 2020
(Based on 577 responses)

Top six challenges over the next five years
1. Condition of almshouses
2. Recruiting/training trustees
3. Ageing/frailty of residents
4. Increased legislation
5. Lack of demand for almshouses
6. Raising funds

Top five opportunities over the next five years
1. Refurbishing almshouses
2. Engaging wider community
3. Building new almshouses
4. Partnerships
5. Fundraising events

Almshouse charities by size
- 5 or fewer dwellings: 221 - 14%
- 6-10 dwellings: 668 - 35%
- 11-20 dwellings: 445 - 28%
- 21-50 dwellings: 261 - 17%
- 51+ dwellings: 100 - 6%

Almshouses with listed/conservation area status

Member charities
- Total dwellings (approx.): 29,428
- Total residents (approx.): 33,503
- Charities with a warden: 692

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Almshouse Association Board is responsible for guiding the charity and developing and overseeing the delivery of the strategy. In doing so, the Board employs and manages the Chief Executive Officer, monitors the finances and acts as champion for the Association and the almshouse movement. Crucially, the Board ensures that the vision of the founder 75 years ago is delivered today.

Public Benefit

The Almshouse Association Board of Trustees regularly monitor and review the success of the organisation in meeting its key objectives of supporting its members to run thriving almshouse charities for the residents and raising the awareness of the almshouse movement. Having considered the guidance, the trustees confirm that the work of the charity fully meets the public benefit test and that all the activities of the charity described in this report are undertaken in pursuit of these aims.

The Almshouse Association, a company limited by guarantee not having a share capital (Charity Registered No. 210668, Company Registered No. 04678214), was incorporated under the Companies Act in February 2003 and operates under its Memorandum and Articles of Association. The Almshouse Association is the representative body for individual almshouse charities throughout the United Kingdom and the Republic of Ireland and on 31 December 2020 the membership comprised 1,589 charities.

The Board, whose names are given on the inside back cover of this report, are the Charity’s Trustees and Directors of the Company. Following a governance review last year, trustees do not provide a representative role within the Association, working in office at Billingbear Lodge with Mrs Hobbs.

THE LEONARD HACKETT MEMORIAL TRUST

The Leonard Hackett Memorial Trust (LHMT) operates as an independent charity, whose role is to support the work of the Association. Acting as a “trustee of last resort”, its focus has been assisting charities in crisis, bringing them to good condition before establishing a new independent board to oversee the long-term future of the charity.

The LHMT has been successful in finding trustees to take over the running of the charities and move them back into the community. The trustees of the Leonard Hackett Memorial Trust, under the chairmanship of Tricia Scouller, two stone cottages in Kettering. In 2020 the LHMT opened discussions with a local charity, who may take over the running of the charity, subject to works being completed.

"LHMT remains an important backup for charities in crisis and will always have a role working to support The Almshouse Association and its members in most need.”

Tricia Scouller, Chair of the Leonard Hackett Memorial Trust.
STRATEGY

The Board, having identified funds for the five year strategy, monitors their delivery at every Board meeting. The strategy progressed in many areas during 2020, most notably the development of the CRM system, introduction of Regional Champions (pilot), Standards of Almshouse Management manual review and improved training and raising awareness. Motivation and momentum continues at pace, however, during the pandemic some projects have been unavoidably delayed. All are, however, still within the strategic timetable.

Delivering the strategy

Delivering the strategy is a key aspect of the work of the Association but the impact of that strategy is also important. We have seen significant renewed interest in the almshouse movement from MPs during the last year and whilst we continue to raise our profile we have been proud to see that supportive MPs have raised questions in Parliament in support of almshouses on twelve occasions. The House of Lords has seen a significant interest with a debate focused on how the Government could support almshouses, with contributions from Lord Kennedy and Baroness Eaton. Furthermore, we have been encouraged to see almshouses noted in reports from Houses of Parliament and in white papers such as ‘Planning for the Future’.

We continue to strive to see almshouse charities properly recognised as affordable housing by local planning officers, county councils and government departments.

Research is a critical area of development for The Almshouse Association. Having established a team to oversee this work, we embarked on both research and data gathering in 2020. We hope the outcome of this research will guide the Association and highlight the areas of greatest impact that almshouses have on residents’ well-being.

Exeter Homes Trust held a low key celebration to mark the completion of the remodelling work at Atwill Palmer Almshouses. Residents joined in via a Facebook page.

Raising the profile of the almshouse movement is a big challenge for the Association. We undertook a YouGov survey in order to set a benchmark for awareness of almshouses amongst the public. Unsurprisingly, awareness is low with 65% of those questioned not quite knowing what an almshouse is. There was a strong element of hope, however, that nearly 80% of those that knew almshouses thought they were a good thing and would like to see more built! It is from this starting point that we are working with our Ambassador and partners to raise the profile of almshouses as the exemplar form of community housing.

In 2020 our Chair, Elizabeth Fathi reported the draft of an almshouse definition being agreed by the Charity Commission. It is a significant step to report that this definition has now been officially approved and adopted and can be read on their own website forming part of their Operational Guidance. We hope that this will further assist in the understanding of almshouses and their purpose.

As noted, almshouses are places of comfort and companionship but, in a very few cases, the buildings are suffering. Our strategy includes working with partners to ease the burden of maintaining historically important buildings. We have begun work with Historic England to develop a guidance manual for both almshouse managers and conservation officers.

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Lifting the standard through partnership

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Both Historic England and The Almshouse Association feel that the nation would be worse off if these buildings were found to be too expensive to maintain and sold into private ownership. We will be establishing a fund specifically for the support of historic almshouse buildings.

In order to provide the best service to our members we extended our engagement to look for where the best support can be offered. Recognising that there was a specific need in our almshouses in Wales, we undertook a detailed examination of the needs in Wales and this enabled us to work with some members on long-term plans for development.

We also discovered some trustees who were in need of detailed support and plans are underway with these trustees. Over the coming years we intend to develop this practice across the country.
THE ALMSHOUSE ASSOCIATION AMBASSADORS

Historically, we have been well supported by a long-standing and committed group of Vice Patrons, and we were keen to use our past experience to inform our future plans. Following work to contact and establish those Vice Patrons who were willing to continue on the journey with us, along with some new volunteers, we are delighted to have recruited 30 new Ambassadors (see inside front cover of this report), who will work with us to support our members.

Our Ambassadors will work with us to:
- Champion the timeless concept of local almshouses for local people in need.
- Celebrate the great work of the trustees running almshouses and the work that our team do in supporting our members.
- Use their extensive knowledge and networks to spread the word about the almshouse movement.
- Support our engagement at government level to lobby on behalf of the almshouse movement.
- Work with us to generate funds to further support our members with loans and grants and fund new projects.
- Be at the forefront of our 75th anniversary celebrations.

Justin Weby, The Archbishop of Canterbury is keen to encourage the ex-officio trustees to share and celebrate their commitment to the charities they are supporting. We were pleased by the recent Church of England ‘Coming Home’ report which provided the most public support for almshouses in many years.

Baroness Joan Bakewell has represented us at The House of Lords, most recently asking the question regarding the need to review Section 106 planning guidance to extend its benefits to almshouse charities to allow them to increase their housing provision.

“Though many almshouses are housed in heritage buildings they are not a thing of the past: today they offer accommodation to the needy and a way of life that reduces loneliness.”

Kevin Crossley-Holland, renowned poet, translator from Anglo-Saxon and author for children. He is the recipient of many literary awards including the Carnegie Medal and the twelfth collection of poems, ‘Gravity for Beginners’, was published in spring 2021. He has kindly agreed to write a celebratory poem for The Almshouse Association’s 75th anniversary celebrations.

Dan Cruickshank, British art historian and BBC television presenter with a special interest in the history of architecture, has expressed an interest in making a documentary about the history of almshouses.

“The one thousand year history of the almshouse movement is a story of compassion, companionship and community and a demonstration that these admirable qualities can produce a much-loved architecture of enduring quality. Almshouses, the life they engender and the architectural form they take, remain relevant today. Their history is a topic of intense interest that deserves to be shared and celebrated, with its lessons learned and applied.”

We will be introducing our Ambassadors over the coming months in The Almshouses Gazette and on our website and through social media channels. We are excited that they will be working with us to take The Almshouse Association into the next phase of our development. We have already had significant success in the early stages of the work with our Ambassadors and look forward to sharing future updates with you.

We are so thankful for the amazing support we are already getting from our Ambassadors and we are really looking forward to working with them all over the coming year.

Patrick Vernon, OBE is a British social commentator and political activist of Jamaican heritage, who works in the voluntary and public sectors. He is supporting the Association with advice and consideration for increasing diversity in the movement.

Peter Wyman has linked us with the UK Community Foundation and its network of 46 regional teams, opening up opportunities across the UK for our members. He will be working with us to support our members in Somerset. “I am passionate about helping those in need and recognise the vital role almshouses play in providing housing and support for so many people.”

STATEMENT OF RISK

The Board is ultimately responsible for “risk”. Day-to-day responsibility for risk is overseen by the CEO and senior staff but the Board maintains a keen watch on the Risk Register, regularly challenging and reviewing the highest priority risks. The Register is updated and reviewed at every Board and Finance and General Purposes meeting. The Almshouse Association principal risk areas are as follows:

<table>
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<tr>
<th>Key Risk</th>
<th>Description</th>
<th>Mitigation</th>
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<tbody>
<tr>
<td>Operational</td>
<td>Efficiency impacted during COVID-19 crisis. Staff working from home and utilising inefficient IT. Staff and member communication impacted by loss of contact. Staff sickness.</td>
<td>Regular communication with IT company. CEO acts as main contact to oversee service. Organisational recovery plan and daily comms from CEO.</td>
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<tr>
<td>Operational</td>
<td>Service to members affected by poor communications. Members unable to attend events and main communication reliant on telephone, website and email.</td>
<td>Establish team member responsible for help with web access issues. Maintain website information and guidance. Use web as key information base for members. Develop team of regional contacts to act as on the ground contacts to signpost to TAA over regional issues.</td>
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<tr>
<td>Financial</td>
<td>Loss of income fundraising and investments. Grants and loans still in high demand. Trusts are focused on awarding grants to COVID-19 emergency charities. Fewer opportunities to engage with donors during lockdown. Less money available post Brexit.</td>
<td>Focus on fundraising high-level dedicated staff to develop relationships with corporates, individuals and develop and deliver the legacy strategy. Regular reports on fundraising to Board and F&amp;G. Case for support with new branding developed and being used. Specialised fundraising consultant recruited. Review at six months and reinitiate if needed.</td>
</tr>
<tr>
<td>Operational</td>
<td>Information technology. Systems fail to meet operational need. Failure to innovate or update systems, loss or corruption of data.</td>
<td>External IT support. 365 plan developed with contractor.</td>
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Almshouse Association Services 2019-2020

<table>
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<tr>
<th>Percentage of Members*</th>
<th>Services</th>
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<tbody>
<tr>
<td>10%</td>
<td>Almshouses Gazette</td>
</tr>
<tr>
<td>20%</td>
<td>Almshouse Association website</td>
</tr>
<tr>
<td>10%</td>
<td>Model policies and templates</td>
</tr>
<tr>
<td>16%</td>
<td>Standards of Almshouse Management Manual online</td>
</tr>
<tr>
<td>33%</td>
<td>Received guidance/support via email/phone</td>
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<tr>
<td>38%</td>
<td>Attended a training seminar</td>
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<tr>
<td>20%</td>
<td>Members Forum</td>
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<tr>
<td>26%</td>
<td>Support and Care Manual online</td>
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<tr>
<td>26%</td>
<td>NAACP (insurance policies)</td>
</tr>
<tr>
<td>20%</td>
<td>Panel of Consultants</td>
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<tr>
<td>10%</td>
<td>Attended the 2019 Members Day</td>
</tr>
<tr>
<td>10%</td>
<td>Association Grants and Loans</td>
</tr>
<tr>
<td>3%</td>
<td>Online training</td>
</tr>
<tr>
<td>5%</td>
<td>Had not accessed any services</td>
</tr>
</tbody>
</table>

*57% members took part in the Members’ Survey based on services used between Mar 19 - Mar 20.
REGIONAL CHAMPIONS

In 2020, we launched our new and exciting regional representation pilot project to help with member engagement across the country. Regional representatives to work alongside The Almshouse Association to provide focused member support to almshouse charities in their local area. We were delighted to announce the appointment of seven Regional Champions in the first phase of this project.

The role of the Regional Champion is to support the Association in engaging with members, providing local expertise and identifying those charities that might need a little extra support from The Almshouse Association team. They will also support with fundraising activity. All currently work for, or are trustees of, almshouse charities in their respective regions and bring with them a wealth of experience in the almshouse sector. They have been in touch with charities in their regions and will look to organise regional get-togethers in 2021 when COVID-19 restrictions are eased. Eventually, we hope to have 30 Regional Champions covering the whole of the United Kingdom.

The newly appointed Regional Champions are:

Richard Knipe, The Spalding Almshouse Charity - Lincolnshire

Paul Mullis, Durham Aged Mineworkers’ Homes Association - Cumbria

Anja Mathewson, Mulberry Property Management - Yorkshire

Anya Matthewson, MULBERRY Property Management - Yorkshire

The above photograph shows Anya Mathewson hands out teas at a garden party to commemorate Wandesford House founder Mary Wandesford (July 19).

The new ALMHA Chief Executive, Paul Mullis (far left) said: “We are very pleased to welcome residents Wyn and Harry to our newest development in Philadelphia, Tyne & Wear and once again to have helped meet the pressing need for two-bedroom bungalows in our region”. Also pictured is Mark Binnie Construction Director at Esh Construction.

POLICIES AND GUIDANCE

The Association seeks to provide all the key resources needed by our members to successfully run their almshouse charities. We offer model policies and templates and, as required, these are reviewed by legal firms in order to offer the reassurance that our guidance documents are up-to-date and relevant. As well as these regular reviews, we are constantly monitoring developments which may lead to the creation of new policies and guidance. This has recently included policies on media handling and social media.

We have also developed a template which members can use to contact their local MP helping to build a relationship with key community stakeholders.

The guidance manual, Standards of Almshouse Management, which has a search function and links to policies and third party official guidance, is regularly updated on our website. Various other resources can be found on the website and we encourage members to use it as much as possible to stay up-to-date. The Standards of Almshouse Management Guidance Manual is being reviewed in 2021.

Important updates and news are regularly posted on our website and members who have consented to updates receive regular email bulletins keeping them aware of developments in the almshouse movement.

A working group of member charities met in early 2020 to discuss the next generation of The Almshouse Association Standards of Almshouse Management manual.
REPRESENTATION

The almshouse movement is not as well known and recognised as it deserves. It has been our mission throughout 2020 to raise the profile of almshouses at a national and local level. The Association seeks to promote almshouse charities to a number of key stakeholders. These include local and national government, MPs, peers and the Charity Commission to name a few. This last year has seen the almshouse movement make large strides forward towards achieving some of our key objectives. Most significant of these achievements is recognition of the official definition of almshouses. This is a major milestone which provides us with a platform for further success.

We recognise that we have much more to do to engage local government in the value of almshouses in their community and it is with this in mind that we have a research project underway to assess the value for money of almshouses to a community. We are working towards almshouses being recognised as the exemplar form of community housing and recognised by local and national government as such.

We have continued to have regular discussions with MPs, peers and representatives of the Ministry of Housing, Communities and Local Government regarding our concerns over the recognition of almshouse charities that are not part of the RHS scheme to be recognised as affordable housing worthy of support by Homes England and Section 106. These discussions have proven positive so far and with the Government’s planned overhaul of the planning system underway, we are confident that we can make progress on this issue.

Almshouses have also received a high level of coverage in government legislation in comparison to recent years. This, combined with a discussion within the House of Lords, is a sign that almshouses are slowly becoming part of the wider housing discussion. Plans for 2021 include the relaunch of the APPG on Almshouses in February with a number of supportive MPs and peers who can help us have our movement’s voice heard in the corridors of power.

Recent months have seen us diversify the type of partnerships we are looking to build. This has seen conversations with groups who share our ethos of providing high-quality, genuinely affordable, community housing in the form of community housing and recognised by local and national government as such.

PERSONNEL

The Chief Executive, together with other senior staff, is responsible for the direction and control, running and operation of the charity on a day-to-day basis. Staff remuneration, terms and conditions are reviewed annually by the Board, following recommendations made by the Finance & General Purposes sub-committee. Any changes take effect from January 1st the following year.

STAFF

Management of the staff is delegated to the Chief Executive. The team was boosted in 2020 by two new posts, Assistant Policy and Engagement Officer, Jack Baldan and Campaign Manager, Gerry Harmon - two individuals who have brought great energy, efficiency and professionalism to complement the very busy team.

The team is structured on the needs of the strategy and in order to develop skills in areas most commonly needed by our members.

“The team is hardworking, dedicated and professional - they have driven themselves hard throughout the pandemic to deliver an excellent service to our members. They seek opportunities for improvement and innovation, helping each other at times of pressure and keep focused on the strategic objectives of the charity - a pleasure and a privilege to work with.” Nick Phillips, Chief Executive.

INSURANCE

Members are eligible to join the comprehensive insurance scheme run by two main brokers. Both of the specialist insurance companies that support the Association members have been through changes in 2020. AON moved our member account to Higos, and Grout Insurance Royal Sun Alliance, who serve 116 members, has been transferred to Access Insurance - although many of the broker staff that we know remain in place. We have met with both new companies and have been assured of a continuation of very high levels of customer service.

During the year, The Almshouse Association received donations of £30,000 from Grout and £30,000 from Royal Sun Alliance and a donation and sponsorship of £18,000 from AON.

ALMSHOUSE CONSORTIUM LTD (ACL)

Almshouse Consortium Limited is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. It has been in existence for nearly 10 years and has received £6.5m funding for the remodelling or construction of over 1,600 almshouses.

ACL is an independent non-profit making organisation, with ownership in the hands of those almshouses which are currently grant funded. Members expanding or refurbishing almshouses receive valuable support and assistance from The Almshouse Association.

During 2020 The Almshouse Association began exploring ways in which smaller almshouse charities may access support and Homes England Funding. These discussions continue and we hope to help members develop over the coming years at a much greater rate. The added value of The Almshouse Association and ACL is the opportunity to share experiences, help members access funding and develop a greater understanding of the Regulator for Social Housing.

ACL holds a preliminary meeting on site at the Matthew Robinson Almshouses in Burneston to discuss the remodelling Homes England funding project.
FINANCIAL REVIEW

Overview


Total funds at 31 December 2020 were £1,153,407 (2019: £1,172,364) divided between unrestricted, restricted and endowment funds.

Of that total, £816,487 (2019: £8,025,458) is invested in various forms, and £2,869,478 (2019: £2,955,087) had been lent to member charities.

Net expenditure before investment gains was £84,577 in respect of unrestricted funds; £279,531 in respect of restricted funds and there was income of £3,321 in respect of endowment funds.

Total income of £768,397 was down 5.5% primarily as a result of lower dividends receivable from investments. Dividend yields on investments have reduced in 2020 due to the COVID-19 pandemic. Gifts, donations and legacies were 4.7% higher than last year and members’ subscriptions 5.2% higher than last year. Income from other services such as seminar and conference fees was lower since the majority of events were cancelled during the year due to the pandemic.

Total expenditure of £1,123,184 was £167,745 higher than the previous year mainly due to an increase in grants made to members. 2020 has been a difficult year for many members and in response the trustees decided to make additional funds available for grants.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association’s objectives. Income from all sources amounted to £67,507 (2019: £60,489). 52% was derived from members’ subscriptions, 16% from investment income and the balance raised through donations, services to member charities, sale of publications and fundraising. Bearing in mind that many of our members only have a small number of homes under management and may therefore find it particularly difficult to meet increased costs, the Association continues to maintain members’ subscriptions at a modest level.

Reserves are held to ensure continuity of service to members and to provide investment income. A designated investment fund which amounted to £1,894,849 on 31 December 2020 is held to generate income to cover the shortfall between members’ subscriptions and the annual cost of running the Association. Members’ subscriptions cover only about half the cost of the Association’s charitable activities.

A designated terminal reserve fund of £370,000, equal to about half the total annual expenditure, is held to cover the cost of any liabilities arising in the event of the termination of activities.

As reported in 2018, the Board approved a five-year strategic plan to improve the support provided to member charities and to develop services. A strategic plan reserve of £708,000 was allocated to fund this plan. During the year £80,541 (previous year: £23,294) of the reserve was utilised, leaving a reserve balance of £624,165 on 31 December 2020.

The remainder of the unrestricted funds after allowing for those invested in tangible fixed assets constitute the Association’s free reserves, which amounted to £3,484,886 (2019: £3,484,850) which is less than a full year’s running costs.

Restricted funds

Income from all sources amounted to £117,569 (2019: £140,463); this reduction was primarily due to a reduction in fundraising income due to the impact of the pandemic. We expect to increase this form of income in 2021 as we approach our 75th anniversary.

Restricted funds are held to provide loans and grants to member charities for almshouse improvement or development. As set out in Note 9 to the financial statements, some of these funds are for specified almshouses, groups of almshouses and regions, with the remainder available to all members. Endowment funds are held to provide income for specific purposes.

Loans and grants are provided to members when other sources of funding have been fully explored. The policy is that loans are interest free and generally repayable over a 10-year period, and grants of up to £25,000 are reserved for those charities that lack the resources to undertake a loan. A key objective of the Association’s fundraising campaign is to increase the level of restricted funds from which loans and grants are made.

In 2020, £335,920 (2019: £664,101) was advanced in new loans and at the end of the year the total value of loans being provided was £2,869,478. This figure includes an administration fee of 5% which is added to offset some of the Association’s costs. The total grants made in 2020 were £338,005 compared with £143,228 in 2019, an increase of 136%.

Investment policy and performance

During the year Waverton Investment Management Limited managed the investment funds for the charity, as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year there were significant movements in the market value of investments due to the pandemic; however overall, there was an investment gain of £168,230 or 2.3% for the year. Details are shown in Note 6.

Investments also generated £203,823 of dividend and other distributable income, which was £41,993 less than the previous year due to a reduction in dividend yields on investments, mainly due to the pandemic.

Restricted funds not yet allocated to interest free loans for members are held as investments or on short term cash deposits to the extent that they are required for loans included in the Association’s forward programme. Of the total unutilised restricted funds of £3,484,886 as at 31 December 2020, approximately 4% was held in the form of cash deposits and the remainder held either in managed funds or in a discretionary managed portfolio.

As a result of the COVID-19 outbreak the financial markets continue to be volatile. We pursue a balanced investment strategy which has helped to mitigate losses in this area. The Association has strategies in place to manage its short-term cash needs and takes a long-term view of its investments, and so does not believe that there is any risk to the sustainability of the organisation arising from current stock market fluctuations.

Plans for future periods

In response to the COVID-19 outbreak, the Association continues to proactively review its activities to ensure continued support to members.

The trustees have reviewed the risks that COVID-19 poses to the charity and concluded that the charity is in a strong financial and operational position and can continue to support almshouses now and for the foreseeable future.

Simon Ling FCA,
Honorary Treasurer of The Almshouse Association
The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £3,321 (2019: £2,529) income on endowment funds which is an increase in endowment capital.

The accompanying notes form an integral part of these financial statements. There are no recognised gains and losses other than those stated above.

All the income and expenditure is from continuing operations.
FINANCIAL STATEMENTS

Statement of Cash Flows
For the year ended 31 December 2020

2020  £  2019  £

Cash flows from operating activities
Net cash used in operating activities (429,203) (715,102)
Cash flows from investing activities
Dividends and interest from investments 204,554 248,150
Purchase of property, plant and equipment (80,984) (27,286)
New loans made 153,920 (664,101)
Repayments of loans made 520,709 464,738
Proceeds from sale of investments 1,255,584 5,320,557
Purchase of investments 1,250,058 (5,024,198)
Net cash provided by investing activities 175,177 317,640

Analysis of changes in net cash
Change in cash and cash equivalents in the reporting period (254,026) (397,443)
Cash and cash equivalents at the beginning of the reporting period 965,539 1,262,981
Cash and cash equivalents at the end of the reporting period 611,513 865,539

Reconciliation of net income to net cash flow from operating activities
Net (expenditure)/income for the reporting period (as per the statement of financial activities) (192,557) 665,362
Adjustments for:
Depreciation charges 10,251 15,543
Gains on investments (168,230) (813,560)
Dividends and interest from investments (204,554) (24,150)
Increase in debtors (150,920) (21,377)
Increase/(decrease) in creditors 316,177 (512,890)
Net cash used in operating activities (429,203) (715,102)

Analysis of cash and cash equivalents
Cash at bank and in hand 530,661 761,316
Cash held for investment 80,852 104,225
Total cash and cash equivalents 611,513 865,539

ACCOUNTING POLICIES

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes. They have been prepared in accordance with Accounting and Reporting by Charities. Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The full impact of the global coronavirus pandemic on future accounting periods is unknowable. It is therefore not currently possible to evaluate all the potential implications for the charity’s activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments and investment properties (see note 6) are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under ‘going concern’, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The items in the financial statements where these judgements and estimates have been made include:

- determining the basis for allocating support costs,
- estimating the useful economic life of tangible fixed assets, and
- determining the valuation of the investment property.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the Investment Policy and the Performance and the Statement of Risk sections of this Annual Report 2020 of The Almshouse Association for more information).

Funding accounting

General unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Association.

Designated unrestricted funds relate to amounts set aside by the Board within unrestricted funds for a particular purpose. Details of these designated reserves are set out in the financial statements.

Restricted funds are funds subject to restrictive conditions imposed by donors or by the nature of the appeal. The purpose and use of the restricted funds are set out in the financial statements.

Endowment funds are permanent capital funds where there is no power to convert into income. The income from them is classified as investment income, and as unrestricted or restricted depending upon the terms of the endowment.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred
only when the charity has to fulfil conditions before 
becoming entitled to it or where the donor or funder 
has specified that the income is to be expended in a 
future accounting period.

Income comprises donations and legacies, subscrip-
tions, income from seminars, income from the sale 
of publications, interest and investment income and 
sundry income.

Donations are recognised when the charity has 
confirmed that both the amount and settlement 
date. In the event of donations pledged but not 
received, the amount is accrued for where the 
receipt is considered probable. In the event that a 
donation is subject to conditions that require a level 
of performance before the charity is entitled to the 
funds, the income is deferred and not recognised 
until those conditions are fully met, or the 
fulfilment of those conditions is wholly within the 
control of the charity and it is probable that those 
conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 
volunteer time is not recognised.

Legacies are included in the statement of financial 
activities when the charity is entitled to the legacy, 
the executors have established that there are 
sufficient surplus assets in the estate to pay the 
legacy, and any conditions attached to the legacy 
are within the control of the charity.

Income from other charitable activities, including 
membership, seminars and publications, is recognised 
to the extent that it is probable that the economic 
benefits will flow to the charity and the revenue can 
be measured reliably. It is measured at the fair value 
of the consideration received or receivable, excluding 
young discounts or rebates.

Dividends are recognised once the dividend has been 
declared and notification has been received of the 
dividend due.

Interest on funds held on deposit is included when 
receivable and the amount can be measured reliably 
by the charity, this is normally upon notification of 
the interest paid or payable by the bank.

Expenditure and the basis 
for apportioning costs

Liabilities are recognised as expenditure as soon as 
there is a legal or constructive obligation committing 
the charity to make a payment to a third party, it is 
probable that a transfer of economic benefits will 
be required in settlement and the amount of the obliga-
tion can be measured reliably.

Expenditure comprises the following:

- The cost of raising funds includes the salaries, 
direct costs and overheads associated with 
generating voluntary income.
- The costs of charitable activities comprise 
expenditure on the charity’s primary charitable 
purposes as described in the trustees’ report.

Grants payable are included in full in the statement 
of financial activities when approved and when 
the recipient has either received the funds or been 
informed of the decision to make the grant and has 
satisfied all related conditions.

Allocation of support and governance costs

Support costs represent indirect charitable expendi-
ture. In order to carry out the primary purposes of 
the charity it is necessary to provide support in the form 
of personnel development, financial procedures, 
provision of office services and equipment and a 
suitable working environment.

Governance costs comprise the costs involving the 
public accountability of the charity (including audit 
costs) and costs in respect to its compliance with 
regulation and good practice.

Support costs and governance costs are apportioned 
ton the basis of time spent by individual staff 
members on these activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less 
depreciation. Depreciation is provided on all tangible 
fixed assets, other than freehold land, at rates 
calculated to write off the cost, less estimated 
residual value, of such assets on a straight line basis 
over their expected useful life, as follows:
- Freehold buildings - 50 years
- Computers - 5 years
- Furniture and equipment - 7 years

Listed investments

Listed investments are a form of basic financial 
instrument and are initially recognised at 
their transaction value and subsequently measured at 
their fair value as at the balance sheet date using 
the closing quoted market price. Realised and 
unrealised gains (or losses) are credited (or debited) 
to the statement of financial activities in the year 
in which they arise.

The charity does not acquire put options, derivatives 
or other complex financial instruments.

As noted above, the main form of financial risk faced 
by the charity is that of volatility in equity markets 
and investment markets due to wider economic 
conditions, the attitude of investors to investment 
risk, and changes in sentiment concerning equities 
and within particular sectors or sub sectors.

Investment properties

The investment property is held for the long-term 
rental yields and is not occupied by the Association.

Investment Properties are initially measured as cost, 
including related transaction costs and where 
applicable, borrowing costs. After initial recognition, 
investment properties are carried at fair value. Fair 
value, which has been estimated by the Trustees, 
is based on recent market prices and takes into ac-
count rental income and current market conditions.

The valuation forms the basis for the carrying 
amount in the financial statements. Changes in fair 
values are recorded in the Statement of Financial 
Activities in the year in which they arise.

Subsequent expenditure is capitalised to the asset’s 
carrying amount only when it is probable that future 
economic benefits associated with the expenditure 
will flow to the Association and the rest of the item 
can be measured reliably. All other repairs and 
maintenance costs are expensed when incurred.

Debts

Debts are recognised at the settlement amount, 
less any provision for non-recoverability. They have 
been discounted to the present value of the future 
cash receipt where such discounting is material, with 
the exception of loans to member charities. As these 
loans fall within the exemption from discounting to 
present value available to public benefit entities, 
these loans are held at the settlement amount.

Cash at bank

Cash at bank and in hand represents such accounts 
and instruments that are available on demand or 
have a maturity of less than three months from the 
date of acquisition. Deposits for more than three 
months but less than one year are disclosed as short 
term deposits.

Creditors

Creditors and provisions are recognised when there 
is an obligation at the balance sheet date as a 
result of a past event, it is probable that a transfer 
of economic benefit will be required in settlement, 
and the amount of the settlement can be estimated 
reliably. Creditors and provisions are recognised at 
the amount the charity anticipates it will pay to 
settle the debt. They have been discounted to the 
present value of the future cash payment where 
such discounting is material.

Value Added Tax

The Association is not registered for VAT purposes and 
all costs and expenditure incurred are inclusive of VAT, 
unless otherwise indicated.

Pensions

The Association contributes to defined contribution 
schemes for most current employees. Contributions 
are recognised in the statement of financial activities 
when they fall due.

Stocks

No value is placed on stocks of books and publications 
held for distribution or resale. The cost is written off 
in the year of purchase and sales are included in the 
year of receipt.

Tax

As a charity, the Association is exempt from taxation 
of income and gains falling within section 505 of the 
Taxes Act 1988 or section 256 of the Taxation of 
Chargeable Gains Act 1998 to the extent that they are 
applied to its charitable purposes. No tax charge has 
arisen during the year.
NOTES TO THE FINANCIAL STATEMENTS

2 Income and endowments from:

<table>
<thead>
<tr>
<th>Year ended 31 December 2020</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts, donations and legacies</td>
<td>E</td>
<td>E</td>
<td>E</td>
<td>E</td>
</tr>
<tr>
<td>Public fundraising</td>
<td>108,190</td>
<td>15,500</td>
<td>-</td>
<td>123,690</td>
</tr>
<tr>
<td>Members' donations</td>
<td>10,365</td>
<td>-</td>
<td>-</td>
<td>10,365</td>
</tr>
<tr>
<td>Associate members' subscriptions</td>
<td>1,870</td>
<td>-</td>
<td>-</td>
<td>1,870</td>
</tr>
<tr>
<td>Other voluntary income</td>
<td>20,453</td>
<td>-</td>
<td>3,321</td>
<td>23,774</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>134,478</td>
<td>15,500</td>
<td>3,321</td>
<td>153,309</td>
</tr>
</tbody>
</table>

Year ended 31 December 2019

<table>
<thead>
<tr>
<th>Year ended 31 December 2019</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts, donations and legacies</td>
<td>E</td>
<td>E</td>
<td>E</td>
<td>E</td>
</tr>
<tr>
<td>Public fundraising</td>
<td>78,770</td>
<td>33,823</td>
<td>-</td>
<td>112,593</td>
</tr>
<tr>
<td>Members' donations</td>
<td>8,151</td>
<td>-</td>
<td>-</td>
<td>8,151</td>
</tr>
<tr>
<td>Associate members' subscriptions</td>
<td>1,511</td>
<td>-</td>
<td>-</td>
<td>1,511</td>
</tr>
<tr>
<td>Other voluntary income</td>
<td>17,975</td>
<td>8,500</td>
<td>2,529</td>
<td>28,004</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>106,377</td>
<td>42,323</td>
<td>2,529</td>
<td>151,229</td>
</tr>
</tbody>
</table>

3 Expenditure on:

<table>
<thead>
<tr>
<th>Raising funds</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs (Note 11)</td>
<td>31,627</td>
<td>15,487</td>
<td>47,114</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>28,271</td>
<td>9,564</td>
<td>37,835</td>
</tr>
<tr>
<td>Investment management and custody fees</td>
<td>13,857</td>
<td>11,219</td>
<td>25,076</td>
</tr>
<tr>
<td>Support costs (Note 4)</td>
<td>45,192</td>
<td>-</td>
<td>45,192</td>
</tr>
<tr>
<td>Total</td>
<td>116,956</td>
<td>36,270</td>
<td>153,226</td>
</tr>
</tbody>
</table>

Charitable activities

<table>
<thead>
<tr>
<th>Grants made</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs (Note 11)</td>
<td>230,380</td>
<td>194,121</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>51,236</td>
<td>17,079</td>
</tr>
<tr>
<td>Total</td>
<td>281,616</td>
<td>211,200</td>
</tr>
</tbody>
</table>

4 Support costs

Total support costs and their allocation (see Note 1) were

<table>
<thead>
<tr>
<th>Year ended 31 December 2020</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds</td>
<td>E</td>
<td>E</td>
<td>E</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,251</td>
<td>-</td>
<td>10,251</td>
</tr>
<tr>
<td>Legal and professional costs</td>
<td>8,226</td>
<td>-</td>
<td>8,226</td>
</tr>
<tr>
<td>Auditor's remuneration, including expenses and VAT, for auditing the financial statements</td>
<td>10,500</td>
<td>8,400</td>
<td></td>
</tr>
<tr>
<td>Prior year under accrual</td>
<td>4,563</td>
<td>-</td>
<td>4,563</td>
</tr>
</tbody>
</table>

5 Tangible fixed assets

<table>
<thead>
<tr>
<th>Cost</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2020</td>
<td>118,372</td>
</tr>
<tr>
<td>Additions</td>
<td>102,298</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>111,669</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Depreciation</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2020</td>
<td>107,258</td>
</tr>
<tr>
<td>Change for the year</td>
<td>4,311</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>111,569</td>
</tr>
</tbody>
</table>

Net book values

<table>
<thead>
<tr>
<th>Net book values</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2019</td>
<td>11,116</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>8,803</td>
</tr>
</tbody>
</table>

The Executive Committee have estimated that the freehold property has a current market value of not less than £50,000, taking into account informal professional advice and prevailing local market conditions.
6 Investments

<table>
<thead>
<tr>
<th>Investments listed on a recognised stock exchange</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value on 1 January</td>
<td>£7,321,233</td>
<td>£6,803,802</td>
</tr>
<tr>
<td>Add: Additions at cost</td>
<td>£1,250,156</td>
<td>£5,024,198</td>
</tr>
<tr>
<td>Less: Disposal proceeds</td>
<td>(£1,255,584)</td>
<td>(£5,320,357)</td>
</tr>
<tr>
<td>Net gain on revaluation</td>
<td>£68,230</td>
<td>£81,530</td>
</tr>
<tr>
<td>Market value at 31 December</td>
<td>£7,321,233</td>
<td>£7,321,233</td>
</tr>
</tbody>
</table>

Cash and settlements pending held as part of the investment portfolio

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held by brokers for investment</td>
<td>£292,021</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>£749,255</td>
</tr>
<tr>
<td>The investment property is a dwelling house, which forms part of the Association's property at Billingbear Lodge and is let on a long-term basis. The open market value for investment purposes has been estimated by the trustees.</td>
<td></td>
</tr>
</tbody>
</table>

At 31 December 2020, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole:

<table>
<thead>
<tr>
<th>Market value</th>
<th>% of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified Investment Funds (M&amp;G Charity Multi Asset Fund)</td>
<td>£2,089,785</td>
</tr>
<tr>
<td>Waverton Sterling Bond Fund 'A' inc</td>
<td>£307,950</td>
</tr>
<tr>
<td>Waverton Asia Pacific Fund 'A'</td>
<td>£282,127</td>
</tr>
<tr>
<td>Waverton Global Strategic Bond Fund 'A' Inc</td>
<td>£245,370</td>
</tr>
<tr>
<td>Waverton European Capital Growth</td>
<td>£170,587</td>
</tr>
</tbody>
</table>

At 31 December 2020 and 2019, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Bilingbear Enterprises Limited, a dormant company.

Given the continuing effects of COVID-19 and unknown impact on the real estate market, the valuation of the investment property will remain under frequent review.

7 Other Debitors

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>£259,869</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>£76,813</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>£334,602</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>£10,682</td>
</tr>
<tr>
<td>Tax and Social Security</td>
<td>£391,990</td>
</tr>
<tr>
<td>Pension Liability</td>
<td>£12,596</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>£435,277</td>
</tr>
</tbody>
</table>

8 Creditors: amounts falling due within one year

9 Funds

<table>
<thead>
<tr>
<th>Year ended 31 December 2020</th>
<th>Balance at 1 January 2020</th>
<th>Income</th>
<th>Expenditure</th>
<th>Investment gains and transfers</th>
<th>Balance at 31 December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CJ and EI Melbourne Fund</td>
<td>£327,919</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£342,153</td>
</tr>
<tr>
<td>St John's Housing Association Fund</td>
<td>£1,081,791</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£1,117,784</td>
</tr>
<tr>
<td>The Almshouses Christmas Fund</td>
<td>£319,813</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£330,456</td>
</tr>
<tr>
<td>The Alfred Wilson Charitable Trust</td>
<td>£2,793,463</td>
<td>12,169</td>
<td>-</td>
<td>-</td>
<td>£2,805,632</td>
</tr>
<tr>
<td>The Raynham London Trust</td>
<td>£1,081,791</td>
<td>-</td>
<td>3,469,559</td>
<td>-</td>
<td>£11,531,407</td>
</tr>
<tr>
<td>The Jubilee Cottages Trust</td>
<td>£373,640</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£373,203</td>
</tr>
<tr>
<td>The Mary Joan Hawley Fund</td>
<td>£1,081,791</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£1,117,784</td>
</tr>
<tr>
<td>Term inal reserve</td>
<td>£11,723,964</td>
<td>168,230</td>
<td>-</td>
<td>-</td>
<td>£11,555,734</td>
</tr>
<tr>
<td>Strategic plan reserve</td>
<td>£3,469,559</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£3,396,560</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>£11,723,964</td>
<td>168,230</td>
<td>-</td>
<td>-</td>
<td>£11,555,734</td>
</tr>
<tr>
<td>General funds</td>
<td>£521,563</td>
<td>-</td>
<td>4,649,529</td>
<td>-</td>
<td>£517,027</td>
</tr>
<tr>
<td>Designated funds</td>
<td>£62,706</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£62,706</td>
</tr>
<tr>
<td>Investment reserve</td>
<td>£1,081,791</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£1,081,791</td>
</tr>
<tr>
<td>Terminal reserve</td>
<td>£270,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£270,000</td>
</tr>
<tr>
<td>Strategic plan reserve</td>
<td>£684,706</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£604,165</td>
</tr>
</tbody>
</table>

Total funds | £11,723,964 | 168,230 | £3,396,560 | - | £11,555,734 |
### 9 Funds (continued)

#### Year ended 31 December 2019

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Balance at 1 January 2019</th>
<th>Income</th>
<th>Expenditure</th>
<th>Investment gains &amp; transfers</th>
<th>Balance at 31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Endowment funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CJ and EJ Melbourne Fund</td>
<td>291,905</td>
<td>2,529</td>
<td>-</td>
<td>324,485</td>
<td>327,919</td>
</tr>
<tr>
<td>St John’s Housing Association Fund</td>
<td>968,052</td>
<td>-</td>
<td>-</td>
<td>113,739</td>
<td>1,081,791</td>
</tr>
<tr>
<td>The Almshouse Christmas Fund</td>
<td>286,306</td>
<td>-</td>
<td>-</td>
<td>93,507</td>
<td>310,913</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,546,263</td>
<td>2,529</td>
<td>-</td>
<td>423,721</td>
<td>1,969,923</td>
</tr>
<tr>
<td><strong>Restricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held for almshouse improvement generally</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Almshouse Association</td>
<td>2,873,486</td>
<td>39,842</td>
<td>(169,766)</td>
<td>48,581</td>
<td>2,793,143</td>
</tr>
<tr>
<td>The Thomas Groves Trust for Almshouses</td>
<td>371,931</td>
<td>5,156</td>
<td>(34,427)</td>
<td>-</td>
<td>373,640</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,245,417</td>
<td>44,998</td>
<td>(204,193)</td>
<td>48,581</td>
<td>3,189,386</td>
</tr>
<tr>
<td>Held for specified recipients or almshouse groups</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Edward Kemp Almshouse Trust</td>
<td>2,107,239</td>
<td>29,218</td>
<td>(19,534)</td>
<td>220,424</td>
<td>2,337,347</td>
</tr>
<tr>
<td>The Jubilee Cottages Trust</td>
<td>92,499</td>
<td>1,285</td>
<td>(859)</td>
<td>-</td>
<td>92,925</td>
</tr>
<tr>
<td>The Craymer London Trust</td>
<td>299,838</td>
<td>4,158</td>
<td>(859)</td>
<td>-</td>
<td>304,027</td>
</tr>
<tr>
<td>The Alfred Wilson Charity for Almshouses Trust</td>
<td>518,889</td>
<td>2,196</td>
<td>(1,468)</td>
<td>-</td>
<td>519,417</td>
</tr>
<tr>
<td>The Almshouse Christmas Fund</td>
<td>1,619</td>
<td>11,337</td>
<td>(210,647)</td>
<td>31,751</td>
<td>1,729,813</td>
</tr>
<tr>
<td>The Mary Joan Hawley Fund</td>
<td>261,482</td>
<td>3,906</td>
<td>(961,709)</td>
<td>113,739</td>
<td>1,265,423</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,261,675</td>
<td>140,463</td>
<td>(210,647)</td>
<td>(971,822)</td>
<td>5,524,882</td>
</tr>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General funds</td>
<td>1,550,664</td>
<td>670,489</td>
<td>(727,768)</td>
<td>333,391</td>
<td>3,469,559</td>
</tr>
<tr>
<td>Designated funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment reserve</td>
<td>1,700,000</td>
<td>-</td>
<td>-</td>
<td>(193,280)</td>
<td>1,893,280</td>
</tr>
<tr>
<td>Terminal reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>370,000</td>
<td>370,000</td>
</tr>
<tr>
<td>Strategic plan reserve</td>
<td>-</td>
<td>(23,294)</td>
<td>708,000</td>
<td>684,706</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,350,664</td>
<td>670,489</td>
<td>(750,062)</td>
<td>299,468</td>
<td>3,469,559</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>11,058,602</td>
<td>813,481</td>
<td>(961,709)</td>
<td>813,590</td>
<td>11,723,964</td>
</tr>
</tbody>
</table>

#### Endowment funds

The income of the CJ and EJ Melbourne Endowment Fund may be used for any purposes that are "exclusively charitable", and is therefore classified as unrestricted.

The income of The Almshouse Christmas Fund is to be used to provide gifts at Christmas to residents of the almshouses of member charities, and unspent income is classified as a restricted fund.

The income of the St John’s Housing Association Endowment Fund may be used for any purposes that are consistent with the objects of the donor, namely the accommodation and support of elderly people.

#### Restricted funds

The restricted funds (other than unspent income of the Christmas Fund) comprise funds held for almshouse improvements. Some of these funds are held for specified recipients or almshouse groups specified by the donor, as follows:

The Thomas Groves Trust for Almshouses is held for the benefit of almshouses and their occupants.

The Edward Kemp Almshouse Trust is held for the relief of persons in hardship throughout the country with a particular preference for those in Hertford, under the amended Scheme terms agreed by the Charity Commissioners in June 2014.

The Jubilee Cottages Trust is held for the relief of poverty in the County of Suffolk, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in April 2007.

The Craymer London Trust is held for the building or repairing of almshouses in Wiltshire, under the terms of the will of Mary Evelyn London dated 28 August 1992.

The Alfred Wilson Charity for Almshouses Trust is held for the relief of poverty in the counties of Lancashire and West Yorkshire, in particular by building or repairing almshouses, under the terms of a Scheme finalised by the Charity Commissioners in December 2008.

The Mary Joan Hawley Fund is held for the benefit of almshouse charities connected with the Church of England.

#### Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Association’s charitable objects. The Board has designated a sum of £1,894,848 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £570,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £604,165 as a Strategic plan reserve.
## 10 Analysis of net assets by fund

### Year ended 31 December 2020

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>Designated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>47,056</td>
<td>-</td>
<td>47,056</td>
</tr>
<tr>
<td>Investments</td>
<td>124,117</td>
<td>2,869,113</td>
<td>2,993,230</td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>397,496</td>
<td>-</td>
<td>397,496</td>
</tr>
<tr>
<td>Loans to member charities (see below)</td>
<td>-</td>
<td>2,869,478</td>
<td>2,869,478</td>
</tr>
<tr>
<td>Other current assets (excluding loans), less liabilities</td>
<td>517,527</td>
<td>2,869,113</td>
<td>3,386,639</td>
</tr>
</tbody>
</table>

Unrealised gains included above: 22,945,520,399,625,699,320,869,159,402,112,043,19

### Year ended 31 December 2019

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>Designated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>36,913</td>
<td>-</td>
<td>36,913</td>
</tr>
<tr>
<td>Investments</td>
<td>72,376</td>
<td>2,947,996</td>
<td>3,020,372</td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>374,237</td>
<td>-</td>
<td>374,237</td>
</tr>
<tr>
<td>Loans to member charities (see below)</td>
<td>-</td>
<td>2,855,067</td>
<td>2,855,067</td>
</tr>
<tr>
<td>Other current assets (excluding loans), less liabilities</td>
<td>38,037</td>
<td>-</td>
<td>37,080,212</td>
</tr>
</tbody>
</table>

Unrealised gains included above: 22,945,520,399,625,699,320,869,159,402,112,043,19

The total unrealised gains as at 31 December 2020 constitute movements on revaluation and are as follows:

<table>
<thead>
<tr>
<th>Unrestricted gains included above.</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>On investments</td>
<td>968,582</td>
<td>669,625</td>
</tr>
<tr>
<td>On investment property</td>
<td>540,814</td>
<td>540,814</td>
</tr>
<tr>
<td>Total unrealised gains at 31 December</td>
<td>1,509,396</td>
<td>1,210,439</td>
</tr>
</tbody>
</table>

Reconciliation of movements in unrealised gains

Unrealised gains at 1 January: 1,210,439, 1,572,628

Less: in respect to disposals in the year: 130,733, 175,799

Add: net gains arising on revaluation during the year: 1,988,230, 813,610

Total unrealised gains at 31 December: 2,210,000, 2,420,850

### 10 Analysis of net assets by fund (continued)

<table>
<thead>
<tr>
<th>The Almshouse Association</th>
<th>The Thomas Groves Trust for Almshouses</th>
<th>The Edward Kemp Almshouses Trust</th>
<th>Other Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>2,551,752</td>
<td>145,951</td>
<td>7,484,404</td>
<td>83,190</td>
</tr>
<tr>
<td>Loans made</td>
<td>510,099</td>
<td>-</td>
<td>9,371</td>
<td>15,750</td>
</tr>
<tr>
<td>Loans repaid</td>
<td>(460,114)</td>
<td>(313,995)</td>
<td>(6,237)</td>
<td>(16,974)</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>2,591,137</td>
<td>144,556</td>
<td>77,248</td>
<td>78,537</td>
</tr>
</tbody>
</table>

Due within one year: 477,481, 33,286, 9,925, 17,525, 477,227

**Commitments**

The Association was, at 31 December 2020, committed to make available to the trustees of member almshouses loans of £4,956,007 (2019: £2,532,035).

### 11 Employees and employee costs

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Salaries</td>
<td>455,007</td>
</tr>
<tr>
<td>Social security costs</td>
<td>40,995</td>
</tr>
<tr>
<td>Employer's pension contributions</td>
<td>39,596</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>535,508</td>
</tr>
</tbody>
</table>

Full-time equivalent number of employees: 10.2, 9.3

The above costs were allocated to:

<table>
<thead>
<tr>
<th>Number</th>
<th>Employee costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Raising funds</td>
<td>0.9</td>
</tr>
<tr>
<td>Costs of charitable activities</td>
<td>4.4</td>
</tr>
<tr>
<td>Support costs (Note 4)</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10.2</td>
</tr>
</tbody>
</table>

An average of 13 (2019:12) persons were employed during the year.

One had remuneration in the range £80,000 to £90,000 (2019: One) in the year and the Association contributed £8,843 (2019: £8,870) towards a pension scheme for that employee.

The trustees do not receive any remuneration.

The total cost of employing key management in the period amounted to £311,952 (2019: £324,291).

Travel expenses for meetings of £141 (2019: £2,844) were reimbursed to two (2019: three) trustees.

Pension fund contributions

All current employees are members of defined contribution schemes and contributions are accounted for when paid.

Pension scheme deficits

Employees of the Association had previously contributed to the Social Housing Pension Scheme (Defined Benefit) and Pension Trusts.
12 - Related Parties

During 2020, five (2019: five) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of three (2019: three) member almshouse charities.

These have loans and other advances from the Association, as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Freemens Almshouses (230212)</td>
<td>£2,525</td>
<td>£2,525</td>
</tr>
<tr>
<td>The Charity of Edmund Sawyer (229798)</td>
<td>£29,194</td>
<td>£29,194</td>
</tr>
<tr>
<td></td>
<td>£31,719</td>
<td></td>
</tr>
</tbody>
</table>

The names of the directors of The Leonard Hackett Memorial Trust, who are also members of the Executive Committee, are listed on the inside cover of this Annual Report.

During the year, the trusteeship of Freemens Almshouses ceased to be managed by The Leonard Hackett Memorial Trust. The trusteeship has been transferred to new trustees.

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £18,420 (2019: £3,684).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £2,850 (2019: £3,682) to these charities towards its administration costs.

Members of the Board of Trustees are connected with member almshouse charities but do not participate in decisions concerning those charities.

During the year, the Association paid £2,147 in respect of Charity Trustee Assurance (2019: £1,952).

Mrs M A Stewart is a trustee of Frances Darlington Charity which has an interest free loan from the Association amounting to £5,250 (2019: £10,500).

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest free loan from the Association amounting to £23,100 (2019: £27,300).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2019, incorporating an Income and Expenditure Account

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Income and endowments from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts, donations and legacies</td>
<td>106,377</td>
<td>42,323</td>
<td>2,529</td>
<td>151,229</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>444,102</td>
<td>-</td>
<td>-</td>
<td>444,102</td>
</tr>
<tr>
<td>Investments</td>
<td>150,000</td>
<td>98,140</td>
<td>-</td>
<td>248,150</td>
</tr>
<tr>
<td>Total</td>
<td>671,479</td>
<td>140,463</td>
<td>2,529</td>
<td>813,481</td>
</tr>
</tbody>
</table>

Expenditure on:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Raising funds</th>
<th>Charitable activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Raising funds</td>
<td>102,024</td>
<td>50,439</td>
<td>-</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>649,038</td>
<td>160,208</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>751,062</td>
<td>210,647</td>
<td>-</td>
</tr>
</tbody>
</table>

Net (expenditure)/income before investment gains | (80,573) | (70,184) | 2,529 | (148,228) |

Net gains on investments | 6 | 2,994,468 | 333,391 | 180,731 | 813,590 |

Net movement in funds | 218,895 | 263,207 | 183,260 | 665,362 |

Reconciliation of funds

<table>
<thead>
<tr>
<th>Total fund balances brought forward at 1 January</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,250,664</td>
<td>6,261,675</td>
</tr>
</tbody>
</table>

Fund balances carried forward at 31 December | 9 |

<table>
<thead>
<tr>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,484,559</td>
</tr>
</tbody>
</table>
AUDITOR’S REPORT

Independent auditor’s report to the members of The Almshouse Association

Opinion

We have audited the financial statements of The Almshouse Association (the ‘charitable company’) for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 December 2020 and of 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 auditor’s 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 ethical requirements that we are subject to, and we have fulfilled our other ethical responsibilities in accordance with these 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 on the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work 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 and financial statements, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

• the information given in the trustees’ report, which is also the directors’ report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the trustees’ report, which is also the directors’ report for the purposes of company law, 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 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, or
• the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement, 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 ensuring that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or 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.

Auditor’s 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 as follows:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we have assessed as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, employment law, health and safety legislation and data protection regulations.

We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts, management override of controls and our audit work has been performed to ensure that these areas have been tested on a sample basis, including the use of data analytics to review for unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusive, forgery, intentional omissions, misrepresentations or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

A further description of our responsibilities is available on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report. This report is made solely to the charitable company’s members, a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we may state to an auditor’s report for and on behalf of Buzzacott LLP, Statutory Auditor 130 Wood Street, London EC2V 6DL.
Lady Lumley’s Almshouses, Thornton-le-Dale, North Yorkshire
Lady Lumley’s Almshouses set up a tea and chatter group, which now has 20 regular attendees. For the past three years they have also held an open day and in 2019 the residents won a local award for their outstanding garden display.

Partis College, Bath, Somerset
Partis College established a new vegetable garden in a neglected part of the grounds. They put in 10 raised beds to ensure it was accessible to all residents. A handyman provides some physical support but otherwise it has been the hard work of the residents that has yielded delicious, home grown vegetables.

Yardley Great Trust, Birmingham
The residents at Yardley Great Trust initiated a project to improve small areas of the scheme by planting flower beds. The project grew and more residents got involved, spending more time outdoors and enjoying barbecues together. The project has fostered a greater sense of community, as well as improving the residents’ physical and mental health.

St Joseph’s Homestead, Stratford-upon-Avon
St Joseph’s Homestead converted the residents’ private gardens into a communal garden, creating a community feeling and providing a relaxing place to sit. Residents are able to tend part of the garden and there has been a focus on wildlife with the introduction of a hedgehog highway, bird feeders and bee-friendly plants.

Guild Cottages at Municipal Charities, Stratford-upon-Avon
Guild Cottages at the Municipal Charities of Stratford-upon-Avon has a communal garden but gives residents the opportunity to tend the areas close to their homes. For those residents whose gardening skills aren’t quite as developed, a professional gardener is available to give a helping hand.

The Day Foundation, Coddenham, Suffolk
Residents at The Day Foundation took part in an open garden scheme to help raise money for the local church and The Stone Foundation. They ran a stall selling second-hand gardening equipment, sunflower seedlings and plants and also took part in a scarecrow competition! These activities brought residents together and new friendships were formed.

We hope to be able to recognise recipients of the 2019 Patron’s Awards and the Almshouse Association Award for Excellence and Inspiration in next year’s Annual Report.

Patton’s Award Committee:
S Pott FRICS (Chairman), A C Clague DiPArch RIBA, R Knipe, P Wilkinson FRICS, T Scouller
DONATIONS, SUPPORT AND SPONSORSHIP

It is with grateful thanks that we acknowledge our sponsors, donors and supporters. Without their generosity we would not be able to support our members in the way that we do.

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Charity Bank - Patron’s Award

We would also like to thank all the charities and companies who have supported our board members in enabling them to have the time and capacity to dedicate to the leadership of The Almshouse Association.

Member charities’ donations
Member charities that made donations of £50 or more in 2020 in addition to the annual membership subscription:

- Aldenham Almshouse Charity
- Archbishop Holgate’s Hospital
- Baron Price Almshouses
- Beeston’s, Andrews’ and Palyn’s Charity
- Buttercups Cookes and Sayers Almshouses
- Butterfield Homes, Baildon
- Charity of Roger Reede
- Church Houses and Others
- Coventry Church (Municipal) Charities
- Dyers’ Company Almshouses
- Eastbinde Hospital
- Eventide Homes
- Francis Almshouses (Crownders Co)
- Grantham Almshouse Charity
- Greenwich Charities of Hacliffte and Smyth
- Goulthern Fostertoom Trust
- Hampton Cottages Charity
- Heister Clark’s Almshouses
- Heston-Parchal Charities
- Horton Almshouses (Northants)
- James Goodman Charity
- Mann Memorial Cottages
- Molloyeux Almshouses
- Newbury Almshouse Trust
- Newman Hall Homes
- Nicholas Chamberlain’s Hospital
- Salisbury City Almshouse
- and Welfare Charities
- Southwark Charities
- St Peterct and Heavitree
- Parish Lands Charity
- Sydney Simmons Homes

The Almshouse of Robert Stiles
The Butlin and Elborow Housing Trust
The Charity of Elizabeth Jane Jones
The Friendly Almshouses
The Jullie and Shellely Shairman Trust
The Richmond Charities’ Almshouses
The Sheffield Firth Almshouses
The Sheppard Trust
The Whitgift Foundation
Thomas Hickm an’s Charity
Trinity Hospital Foundation
Wheatly’s Company
Woodcliff Almshouses
Worcester Municipal Charities (CIO)
Wyggeston’s Hospital

Grants and interest free loans 2020

Grants
Grants awarded by The Almshouse Association in 2020

St Christopher’s Home for the Aged
West Sussex £17,981
Annie Pahud Almshouses
Lincolnshire £5,000
Collingwood and Longstaff’s Charity
Lancashire £10,000
Steven’s Almshouses
Norfolk £31,587
Hannah Leckis’s Charity
Nottinghamshire £9,965
Peter Harris Almshouses Trust
West Midlands £25,000
Alexander Evely’s Trust
Surrey £10,000
Elizabeth Stoptrop for Almshouses
Lancashire £15,000
Pate Almshouse Charity
Gloucestershire £20,000
The Almshouse Charity of Annie Hitch
West Yorkshire £38,000
Ripon Municipal Charities
North Yorkshire £15,387
Cooke’s Almshouses
Somerset £20,000
Jacob Wright’s Cottages
Durham £20,000
Matthew Robinson Almshouse Trust
North Yorkshire £20,000
Lovely’s Charity
Surrey £9,000
Sir William Paston
Norfolk £25,000
The Merchant Seamen’s War Memorial Society
Surrey £20,000
Sarah Rooke Almshouse Trust
Devon £5,000
Sir Josiah Mason’s Trust
West Midlands £25,000
South Newton Peace Memorial Bungalows Charity
Wilts £10,000
John Higgott’s Almshouses
Staffordshire £9,095

Interest free loans
Loans made by The Almshouse Association in 2020

WCC Resthousshi
Surrey £41,913
The Robert Smith Trust
Norfolk £8,132
Ann Darwin’s Almshouses
Nottingham £33,372
Adam Collam’s Almshouses
Lancashire £75,750
Coventry Church (Municipal) Charities
Warwickshire £151,500
Pate Almshouse Charity
Gloucestershire £33,000
Bromley & Sheppard Colleges Charity
Kent £42,000
Rowland Hill & Vaughan Almshouses
Hounslow £9,271
St Anne’s Bedehouses
Lincolnshire £38,847
The Larvs Charity
Herefordshire £250,045
Hezmahalhich Charity
Norfolk £36,872
Abbots Bromley Hospital
West Yorkshire £19,872
Sir Francis Crossley’s Almshouses
London £52,500
Dame Mary Pate Charity
Worcestershire £31,500
Tiberton Almshouses
Gloucestershire £26,250
Shafesbury Municipal Almshouse
Dorset £13,972
St Giles in the Fields Almshouses
London £6,532

The Jubilee and Shelley Shairman Trust
Margaret Elmore, resident at Agnes House, Leicester had her 107th birthday partly cancelled during lockdown, which led to a national appeal for 107 birthday cards instead.
She was delighted to receive over 1,100 cards from all over the country.

Pate Almshouse Charity in Cheltenham were able to create two new almshouses with their loan and are delighted that they have been able to welcome new residents in 2020.
ALMSHOUSE ASSOCIATION LOANS AND GRANTS

The year saw an unprecedented number of applications for The Almshouse Association interest free loans and grants as our members looked to improve their almshouses and in some cases, build new homes. In total, we awarded £794,092 in interest free loans to 20 of our members and £338,005 in grants to 21 of our members. A new emergency small grants fund supported those charities in need of immediate financial support to enable them to deal with unexpected situations.

Tibberton Almshouse Trust

Tibberton Almshouse Trust in Gloucestershire have extensively refurbished their almshouses this year with the support of a loan from The Almshouse Association. We look forward to further supporting them in the future with their aspiration to build new almshouses. Sue van Leest, Head of Fundraising at The Almshouse Association (pictured on the right, in the foreground) was able to attend a socially distanced meeting to see the progress made.

Coventry United Charities

Coventry United Charities completed a magnificent build of 45 new almshouse flats, working with The Almhouse Consortium Ltd to access Homes England funding, in addition to a loan from The Almshouse Association. Father Christmas donned his mask to drop off some presents to the new residents in December.

Bromley and Sheppard’s Cottages

Bromley and Sheppard’s Cottages in Kent were able to welcome new residents into their refurbished almshouses this year, the improvements having been supported by a loan. Robbie and Diane (right) are delighted with their new home.

Sir Francis Crossley Charity

Sir Francis Crossley Charity in Halifax worked hard to bring vacant almshouses back into use and we are delighted that they are able to offer the new homes to those in immediate need.

Sue van Leest, Head of Fundraising at The Almshouse Association, was able to attend a socially distanced meeting to see the progress made with the refurbishment of their almshouses at Bromley and Sheppard’s Cottages.
PANEL OF CONSULTANTS

Chartered Architectural Technologist
Guymer Architectural Richard Guymer MCIAT ACIOB 32 Orchard Road Skibby, Uppingham East Yorks LE15 7TN Tel: 01482 846222 richard@guymerarchitectural.co.uk www.guymerarchitectural.co.uk

Quantity Surveyors
Bare Leaning & Bare (Swindon) Andrew Whiting FRICS MCII 39 Bath Road Old Town Swindon, Wilts SN1 4AS Tel: 01793 515767 admin@blbswindon.co.uk www.blbswindon.co.uk

Legal Practices
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Health and Safety Consultancy
Stone King LLP Tim Rutherford 13 Queen Square Bath Somerset BA2 3JH Tel: 01225 326776 (Bath office) Tel: 0207 7324 7558 (London office) timrutherford@stoneking.co.uk www.stoneking.co.uk

Third Sector Law Ltd Alison Maclenman 240 Highfiel Road Reading, Berks RG2 8EX Tel: 0845 557 7919 a.maclenman@threelaw.co.uk www.threelaw.co.uk

Wrigleys Solicitors LLP Mr M Lynch 17-21 Cookridge Street Leeds LS2 3AQ Tel: 0113 254 5294 malcolm.lynch@wrigleys.co.uk www.wrigleys.co.uk

Human Resources
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Employment Law in Action Ltd Ros Hammond 4 Pockets Yard, High Street Cockham Berks SL6 9SL Tel: 01903 864006 ros@elanaction.com www.elanaction.com

Alarm and Monitoring Services
LifeLine 24 Mark Law 11 Robberds Way Norwich NR5 9IF Tel: 01603 964306 mark.law@lifeline24.co.uk www.lifeline24.co.uk

Charities
Charities VAT Services Glenn Havenhand Highfields 11 Pinchwell View Wickersley Rotherham S66 1FP Tel: 01709 709727 glenn.havenhand3@btopenworld.com

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Consultancy
Access Consultant Yuffin Ferraby Taylor LLP Iaqu Allen BA Hons BSc Hon MRICS Tempus Court, Onslow Street Guelph Surrey GU1 4JS Tel: 0203 479 7691 jallen@htconsultants.com www.hcconsultants.com

Fire Safety consultancy
Fire Safety Consultancy (FSC) Harry Pavour M1 Fire Eng FRISM Dip SM ME4 Pg Dip Ed 8 Ingledene Close Gosport Hants PO13 3TJ Tel: 02392 503337 harry.pavour@btinternet.com

Integral Safety Ltd John Lewis Managing Director/Consultant Health and Safety Consultancy and Trainer 53 John Cooper Way Coaivlle, Leicestershire LE67 4AP Tel: 01530 362950 Mob: 07554 917949 info@integral消防安全@uk www.integral消防安全@uk

VAT Services
Charities VAT Services Glenn Havenhand Highfields 11 Pinchwell View Wickersley Rotherham S66 1FP Tel: 01709 709727 glenn.havenhand3@btopenworld.com

Charity Recruitment
Charisma Charity Recruitment Jenny Warner Hon FRP Southgate Chambers 37-39 Southgate Street Winchester Hampshire SO23 9EH Tel: 01962 813300 (Winchester) Tel: 020 7 998 9888 (London) jenny@charismarecruitment.co.uk

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The coronavirus pandemic is as much a mental health emergency as it is a physical one. The devastating loss of life, the impact of lockdown, and the inevitable recession that lies ahead will leave a deep and lasting scar on our nation’s mental health.

Paul Farmer CBE
Chief Executive, Mind

This year CCLA will launch the first ever investor-led corporate mental health benchmark. Our goal is to drive collective, systemic advances in the way that companies approach the wellbeing of their most precious assets – their people.

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Blandy & Blandy is highly experienced in advising national and local charities and proud to count The Almshouse Association and a number of almshouse charities among our clients.

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Gullands Solicitors
A full service law firm working with Almshouse charities

Philip Griggs, head of our dispute resolution team, has extensive experience acting for Charity Trustees and advising on issues such as the setting aside of resident’s appointments. He successfully represented Trustees in the important Court of Appeal authority on the status of Almshouse residents on behalf of the Ashstead United Charity (Watts v Stewart and Others).

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Our Almshouse insurance includes:

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- Legal Expenses
- Low Policy Excess (From £100)

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- Residents contents, Fidelity guarantee cover, Terrorism, Property away from the premises (for optional all risks cover), optional higher limits available for Trustee indemnity insurance, Optional separate engineering insurance.

For independent advice contact our expert Almshouse team

Higos Insurance Services Ltd is part of Global Risk Partners Limited. Higos Insurance Services Ltd is authorised and regulated by the Financial Conduct Authority (FRN 302690)

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We can help modernise the management of the charity and advise trustees on the standards of almshouse management.

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e-mail aas@furleypage.co.uk
or visit furleypage.co.uk

Canterbury
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This competitively priced policy arranged by Grout Insurance Brokers was specially designed in 1983 for almshouse charities and continues to meet its aims of providing charities with the wide ranging cover they need.

The policy includes:
- Buildings and charity's contents
- Liability to the public
- Liability to employees
- Charity & Charity Trustees Liability cover for innocent mistakes with an 'Any One Claim' basis of settlement
- Charity's Legal Expenses cover including for Employment Disputes
- Loss Assist fees for property damage claims exceeding £5,000
- Loss of rent &/or weekly maintenance contribution & alternative accommodation
- Loss of charity money
- Replacement locks and keys
- Trauma Cover travelling costs
- Trace and Access of water leaks causing insured damage
- Contract Works
- Residents contents (optional)
- Freephone Emergency Claims Helpline

Grout Insurance Brokers specialise in meeting the insurance needs of charities and are able to offer competitive quotations for:
- Lifts and boilers (including statutory inspection service)
- Charity & Charity Trustees Liability cover for innocent mistakes, which automatically includes fidelity cover
- Churches and Chapels
- Mini Bus and Multi-People Vehicles
- Commercial Property Insurance
- Landowners Insurance

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Email us at info@groutinsurance.co.uk
Visit our website www.groutinsurance.co.uk
or write to us at Woolwich House 2nd Floor, 43 George Street, Croydon, CR0 1LB.

Insurance for almshouses is underwritten by Royal & Sun Alliance Insurance p.l.c (No: 103724) and DAS Legal Expenses Insurance Company Limited (No: 106774). Royal & Sun Alliance Insurance p.l.c is registered in England and Wales at St Maryax Court, Chart Way, Horsham, West Sussex, RH12 1XL. DAS Legal Expenses Insurance Company Limited is registered in Old Mivne, Quayside, Temple House, Broad Street, Reading, RG1 7NH.

Grout Insurance Brokers is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No: 202282). DAS Legal Expenses Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (202282). Grout Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 715505).
NCHA has been providing support to almshouse charities in the East Midlands for more than 25 years.

We are committed to preserving the legacies of the past and providing homes for the future.

The services we provide include:

- Housing management, maintenance, and development, either as part of a management contract or by taking on sole corporate trusteeship of a charity.
- Advice on the modernisation of trusts.
- Maintenance planning and budgetary control.
- Negotiation with the Charity Commission on the approval of revised schemes.
- Design and architectural services.
- Procuring funding from local authorities, Homes England (formerly the Homes and Communities Agency), and English Heritage.

NCHA is the sole corporate trustee of the Nottingham Community Almshouse Charity, which was established in 2009 by the merger of a number of charities (whilst retaining the individual preferences for each charity’s properties). It now totals 165 homes.

If you’d like to talk to us about how we could help your charity, please get in touch.

Contact Gemma DeBrito, Head of Homes and Wellbeing on:
- 0345 650 1203
- www.ncha.org.uk/find-a-home/almshouses
- Gemma.DeBrito@ncha.org.uk
- NCHA
  12/14 Pelham Road,
  Sherwood Rise,
  Nottingham
  NG5 1AP

Nottingham Community Housing Association Limited is a charitable community benefit society, registered with the Financial Conduct Authority under number 7104.
Legal expertise for charities

We have a long track record of providing legal advice for charities and offer a broad range of legal support including:

- Governance issues and trustee powers and duties
- Property and land development, planning and construction
- Grant funding and bank lending
- Employment
- Dispute resolution
- Commercial and technology

Enquiries to Derek Ching
dching@boyesturner.com

www.boyesturner.com

Stone King has a long history of working with many well-established Almshouses across the country.

We have a deep knowledge of the sector and are well-versed in dealing with all aspects of legal advice, including governance issues, property and contractual matters, mergers, incorporations, legacy issues and all the day-to-day dealings you may encounter.

As national leaders in the Charity and Social Enterprise field, our commitment to the sector means we are able to provide a comprehensive, efficient and value-for-money service to meet your unique needs.

If you would like to discuss how we may be able to assist with your needs then please contact Tim Rutherford, Partner, who heads our specialist almshouse team on 07580 979376 or by email at timrutherford@stoneking.co.uk

stoneking.co.uk
FOR THOSE WITH MORE TO CARE FOR

LET'S CREATE

We understand that Almshouses must balance their income requirements with the need to grow endowments and reserves over the long term. That’s why M&G Charity Multi Asset Fund offers a diversified, multi-asset portfolio, built to target both long-term returns, and a strong regular income stream where this is required.

For information, please email charities@mandg.co.uk

The value and income from a fund’s assets will go down as well as up. This will cause the value of your investment to fall as well as rise and you may get back less than you originally invested.