

THE ALMSHOUSE ASSOCIATION

2023 ANNUAL REPORT (AGM edition, full Annual Report will be available in web and hard copy July 2024)

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire RG40 5RU

telephone: **01344 452922** email: almshousesupport@almshouses.org website: www.almshouses.org Registered
Charity No. 245668 Registered Company No. 04678214

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HRH The Duke of Gloucester KG GCVO

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(~ F&GP only)
(#The Leonard Hackett Memorial Trust)

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*Providing guidance, support and representation
to almshouse charities since 1946*

ALMSHOUSES AND THE ALMSHOUSE ASSOCIATION

Almshouses are a charitable form of self-sufficient, low-cost community-led housing held in trust for local people in need of genuinely affordable housing.

Established through philanthropy, managed and run by independent almshouse charities and led by local volunteer trustees, almshouses are the oldest form of charitable housing. Their history can be traced back over a thousand years.

Almshouses are unique in a legal sense and have a shared emphasis on encouraging companionship and community. Today, approximately 36,000 people live in almshouses, leading full and independent lives, finding friendships and security within their communities.

The Almshouse Association's roots were established when a group of passionate representatives from London's almshouses met in the Chapter House of Southwark Cathedral in 1946. They formed a committee to safeguard the interests of almshouse buildings and the welfare of their residents in London. Before long, this was expanded to represent and support all almshouse charities in the UK. Those original founders set the objects of the Association and those objects continue to form the cornerstone of our services today.

The objects of The Almshouse Association are:

- ▲ to promote the establishment, continuation, efficiency and effectiveness of almshouse foundations
- ▲ to promote the provision, improvement, upkeep and maintenance of almshouses and associated services and facilities.

In delivering the objects, we work to:

- ▲ support our members in protecting, developing and delivering homes for people in housing need
- ▲ raise the profile of the almshouse movement.

Today the Association supports, promotes and represents c.1,600 independent almshouse charities. It guides on all aspects of almshouse management, supports member charities with up-to-date policies and governance guidance, provides seminars and training, grants and loans and makes representations to Government, as well as offering a single point of contact helpline.

Through raising awareness, fundraising, donations and legacies, the Association is working hard with almshouse charities, local authorities and the Government to make it possible for many more almshouses to be built to secure affordable housing for people in housing need today and for generations to come.

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*OUR VISION - for the almshouse model to be recognised
as the exemplar form of community housing*





CHAIRMAN'S REVIEW

It is with much pleasure that we present The Almshouse Association's Annual Report and Accounts for the year ended 31 December 2023.

I was delighted to be appointed Chairman of The Almshouse Association in June 2023. As a charity and national institution with a 77-year history,

it is uniquely positioned to recognise the debt to the generations that have gone before, and its responsibility to those who follow.

Today, the Association represents 1,600 almshouse charities providing 29,000 homes for 34,000 residents across the United Kingdom. The work of the movement is governed by 8,000 trustees who give generously of their time and are pivotal in creating communities within the individual member charities.

I was struck by a recent report by the Bayes Business School which identified that residents living in almshouses can have an additional lifespan of two and a half years. A wonderful accolade for our movement.

The Association is in a strong position to do more for our members, heritage and residents and has a role to play in addressing some of the key issues facing society. We must all work together to preserve and promote our almshouses, heritage and traditions. I want to ensure that the Association, which is privileged to be able to take such a long-term view, plays a leading role in realising these ambitions. We have given more focus to looking forward and ensuring that the Association, and all that we do on behalf of our members, is here for generations to come.

In the autumn, the Board held a Strategy Away Day to review the long-term position of almshouses over the next 50 years and it was evident that, having 'stress tested' the almshouse model, the role and value of almshouses will increase rather than diminish over this period. There is likely to be demand for more almshouse charities providing for younger families and individuals in need and a greater requirement for our members to remain committed to the wider movement as well as their own charities. We also identified the need to continue to raise the profile of almshouses over the coming years and extol the value of the heritage they protect, as well as the great human benefits they bring to our communities.

It will be necessary for the Association to establish a more robust long-term financial position, consider the

efficiency of the office building and continue to encourage research to inform the sector and share best practice.

In 2023 there was a growing realisation that Government and the civil servants who work in Government do not fully understand the unique nature of almshouses and this is often apparent when Ministers are drafting new legislation, particularly with regards to housing. As new legislation affecting almshouses was introduced throughout the year, it became increasingly clear that there was a need to maximise our influence within Government. Some elements of new Bills, if left unchanged, would have been a threat to the independence of almshouse charities.



HRH The Duke of Gloucester's visit to Uxbridge United Welfare Trust, October 2023.

I am delighted to report that we have recorded a great deal of success in amending legislation during the consultation stage of various Bills, thanks to the work of the Association, our members and supporting members of the House of Commons and House of Lords. In the summer, I led a delegation to meet with Theresa May MP, the former Prime Minister, who in turn has helped us, along with at least 100 MPs, in raising issues with the Department for Levelling Up, Housing and Communities. It is significant that the voice of the almshouse movement is now being heard and recognised in Westminster.

We are aware that many of our member charities are experiencing increasing wage and utility costs, particularly as a result of higher interest rates and inflation. These costs have also affected the Association where we have answered 2,500 almshouse enquires from our members over the year as well as providing seminars, training and guidance on a regional basis. Over the past decade the Association has only covered 50% of its costs from membership subscriptions, the remaining 50% coming from unrestricted reserves. This was an

unsustainable situation and one that I felt had to be addressed for the long-term viability and service that we offer. The recent increases in subscriptions will result in us covering 75% of our costs and secure the level of service that we provide to our members. The longer-term ambition is to cover all the Association's costs through subscriptions. We are on track to becoming a financially sustainable national charity - we are not there yet but we are very much heading in the right direction.

An issue that has concerned me and my fellow colleagues for several years has been our offices at Billingbear Lodge near Wokingham, which are very cramped, sub-standard and no longer fit for purpose. We are fortunate in having been gifted our offices (and adjoining house) by the late Leonard Hackett, one of the founders of The Almshouse Association. The Board is confident that we can identify new freehold offices in the Wokingham area whilst maintaining Leonard Hackett's original legacy. We hope to complete any move during 2024.

I would like to pay tribute to my predecessor, Liz Fathi, who took on the role of Chair during a challenging period for the Association, especially with the Covid pandemic, and for steering us through with great empathy and leadership. The Association has gone from strength to strength under her leadership and I am delighted that she has agreed to continue as a member of the Executive Committee. I feel privileged to be following in her footsteps and I am grateful to all my fellow trustees for their ongoing guidance. This year we also launched Friends of the Almshouse Association and we presented Liz with the first membership number, 001. I would encourage you to become a Friend (see page 45 for details). I am also delighted that Andrew Barnes has agreed to become Vice Chairman of the Association.

Andrew Barnes, Vice Chairman of The Almshouse Association and Chair of the Finance and General Purposes Subcommittee



"It is a pleasure to chair the Finance and General Purposes Subcommittee. My colleagues and I on the Committee embrace enthusiastically this key function for the Association. I believe we achieve the right balance of challenge and support of Nick, Mike and the executive team."



In London for the 2023 AGM and Members Day (from left): Clive Cook, Willie Hartley Russell, Elizabeth Fathi and Paul Mullis.

I thank Nick Phillips and the Executive Team for their commitment in implementing our new strategy and their thoughtfulness around the ways the Association continually strives to be a leading membership organisation. The team at Billingbear has delivered a great performance over the year and this Annual Report is a wonderful tribute to their dedication, imagination and sheer hard work. I thank them for everything they have achieved over the year.

In 2023 we said goodbye to Richard Knipe and Jim Kennedy. Richard stepped down after 25 years as a trustee. We thank him for his outstanding contribution and especially for his wise counsel while a trustee and Finance and General Purposes Subcommittee Chairman. Jim stepped down after completing four years as a trustee; we thank him for his contribution to the Association.

Finally, I would like to thank our Royal Patrons, HRH formerly The Prince of Wales and HRH The Duke of Gloucester, as well as our Ambassadors. Without their continuing support and encouragement, our achievements would not be what they are.

As we progress through 2024 with our renewed vision, we have a clear set of strategic objectives and a plan of action. I have no doubt that the Association will continue to be a thriving hub of creativity, activity and innovation both for the nation and our members.

In this Annual Report, you can read more about our achievements and how we have operated differently to succeed in our ambition to provide more for our members. You can also read about our plans for 2024, which is the first full year of our new strategy. This Annual Report contains our full financial report and accounts, as well as legal and administrative information about our Association.

Your membership and support are The Almshouse Association's future. I commend this report to you.

Willie Hartley Russell
Chairman of The Almshouse Association

CHIEF EXECUTIVE'S REPORT

The Almshouse Association was born out of the wish for almshouse charities to protect the valuable charity model and support trustees to run effective and efficient charities whilst ensuring the continuation of the wonderful work of our predecessors.

This year has presented the Association and the wider almshouse network with a range of specific challenges: Government policy, a huge rise in the costs of maintaining buildings and great challenges for our members recruiting the best trustees. The Association has responded to these challenges, engaged with over 100 MPs and influenced national policy and moved forward at a pace serving our members, delivering the strategy and raising the almshouse profile. The year ends with the Association in a robust position, fully staffed with a strong and dedicated team and with clear direction.

The Board, led by Liz Fathi and latterly by Willie Hartley Russell, has been a constant strength, support and guide to me and the team. The Finance and General Purposes Subcommittee, led by the Vice Chairman, Andrew Barnes, has maintained a thoughtful and prudent watch on resources, yet been supportive of innovation that enhances services to our members. The Board members additionally give up their time to sit on many subcommittees or act as Regional Peer Representatives for which the team are very grateful.

In 2023, the Government introduced many policies that could have had a potentially detrimental effect on almshouse charities. I am pleased to say that through a clear strategy of engagement with support from our All Party Parliamentary Group (APPG) and senior MPs and Peers, some of the regulation that could have had a negative impact on our members has been averted. The Social Housing Act, Levelling Up and Regeneration Act, Consumer Standards, Renters Reform Bill and many others held implications for members.

The campaigning the Association carries out on behalf of members has had an effect and almshouses are recognised in many Government policies and Bills by name. The Association is also now an early consultee to Government Departments. This has not, however, secured all the changes we seek. At the time of writing, we are still engaging with the Secretary of State's office and the Department for Levelling Up Housing and Communities to see almshouses properly recognised in the new drafting of the National Planning Policy Framework.

In 2023, we engaged the services of political engagement organisation, Connect Public Affairs, and support from a planning and local government advisor two days a week. These additions to the team have been significant in building local and national Government awareness of the value of almshouses in the community.

Member enquiries continue to increase in complexity, and the updated 'Standards of Almshouse Management', now downloadable in PDF format, has been much welcomed by members and forms a robust

guide on all aspects of running an almshouse charity. Resources introduced in 2023 include a unique CPD accredited online training course for almshouse clerks and trustees to sit alongside the suite of more technical training courses offered to members and our one-day trustee training course that is proving to be much in demand.

The team has identified the requirement for greater support for those charities in real need in 2023; many smaller charities have been struggling with financial and governance issues. We have successfully begun delivering a series of almshouse charity 'Health Checks' this year, completing over 80 reviews. We have now seen the results of this valuable engagement with 'at risk' charities turn the corner and start to thrive.

The demand in this area has required additional resource for Member Services and a part-time member of staff has been appointed. Our Regional Peer Representatives, drawn from the Board and member charities in the country, have been a great asset in leading 11 (Association organised) regional events, hosting 275 members and helping identify local charities in need.

Throughout the year, the Association has helped raise the profile of almshouses and they have appeared in the national press with features appearing in a series of county magazines, national newspapers such as The Financial Times and The Guardian, national magazines such as Country Life and Country Living and even referenced in The Archers (BBC Radio 4) storyline.

It is always hard to measure the impact that we have had in raising the profile but there have been 130,000 public hits on the website, which is an increase of 12% from the previous year. The online coverage of almshouses in 'X' (formerly Twitter) has increased our followers by 20% to 1,053, with our other social media platforms not far behind! It is clear that the greater awareness we can generate for the good work that almshouse charities deliver to their residents and the wider community, the more skilled and committed people will put themselves forward to become trustees of these great charities.





Following a review of the long-term strategy and position for the organisation, it was agreed that the service provided by the Association to our members needs to continue to grow. This level of support has been maintained by a mixture of our own fundraising and member subscription fees. The Chief Executive, Senior Management Team and the Board took the decision at the end of this year to lift membership subscriptions, that had remained below 50% of our running costs, to take effect in 2024.

Our fundraising is critical as we continue to increase the amount of funds we use to support our members in loans and grants. In 2023, the Association launched a fundraising campaign to maintain and boost member services by employing our own Fundraising Administrator, David Burton, who has taken up the reins and helped increase our fundraising over last year. We have set a challenging target for 2024, but I am confident that it can be achieved. We thank our Ambassadors and funders for their great commitment to supporting our charity.

In 2023, we welcomed Sir Terry Waite KCMG CBE to speak at our bi-annual Members Day conference. His presentation and message were inspirational and he spoke with humour and humility.



We were also privileged to welcome Sir Stephen Bubb JP FRSA, leading guide on charity development from Oxford University, Dr. Alison Pooley, Research Fellow of the University of Suffolk and Paul Latham, Director of Policy for the Charity Commission. The event was a great opportunity for members to network and engage with the Association on future plans and policy. The new Chairman, Willie Hartley Russell laid out his key strategic aims for the Association over the next few years.

2023 saw the Association make great strides in our planned strategic areas - training, influence, profile-raising, support services and guidance. This success is based on our excellent staff team and Board leadership supported by a strong group of volunteer Regional Peer Representatives, local leaders who display the very best in commitment to support our members, the Association and demonstrating professionalism in all areas.

In 2023, we noticed a growing commitment from members to support each other and the wider movement. These relationships have been supported through opportunities to share experiences during our new face-to-face training sessions, regional meetings, seminars and collective events such as Members Day. It is clear that members recognise the strong sense of value in being part of a wider community, a collective voice that through the Association has led to changes at national level.



HRH The Duke of Gloucester (centre) at Wells Almshouses.

The almshouse movement and the Association are very grateful for the continued support received from our Royal Patrons, HRH formerly The Prince of Wales and HRH The Duke of Gloucester. The Duke visited three almshouses in 2023 leaving those charities with a sense of enthusiasm as well as helping to raise the profile of the almshouse movement.

The Association has strong historic links with the livery companies who continue to support the almshouse model. In September 2023, organisations such as The Mercers, Ironmongers, Merchant Venturers and many others attended a round table discussion and dinner hosted by our Chairman, Willie Hartley Russell and CCLA Investment Management Ltd. We discussed ways forward for the livery companies and almshouse charities and our exciting future.

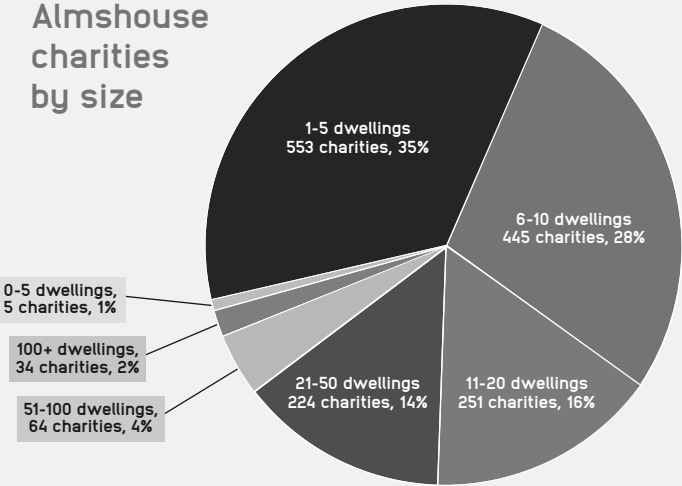
The Association continues to deliver an excellent standard of customer service to members and has valuable impact influencing Government policy, where needed. In addition, almshouses are the leading organisations in providing homes where companionship and community remain the central focus and where loneliness and isolation are being eradicated. We end 2023 in a confident position with a clear strategy to take the Association forward for next decade.

Nick Phillips
Chief Executive of The Almshouse Association



MEMBERSHIP STATISTICS 2023

Almshouse charities by size



Membership

Total number of members	1,576
Total number of sites	2,512
Members gained/(loss/merger)	10/(9)

Member charities (figures approximate)

Total dwellings	29,296
Total residents	33,571
Charities with a warden	678

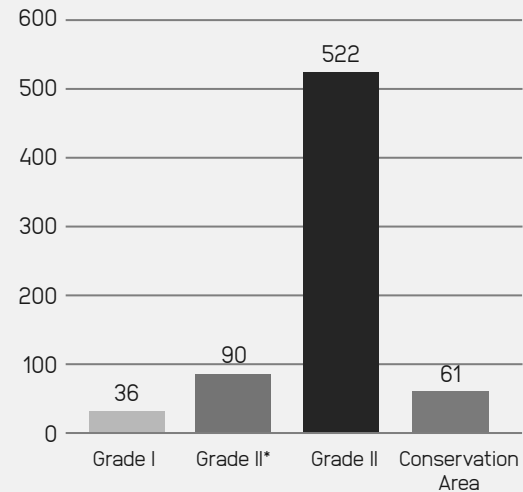
Membership by country

England	1,540
Wales	32
Scotland	1
Northern Ireland	2
Channel Islands	1

Charity type

Charitable company limited by guarantee	45
CIO	93
Unincorporated	1,438
Registered providers	285

Almshouses with listed/conservation area status



Membership enquiries by type - 2023

Total enquiries by phone/email in 2023 - 2,446



Services/Events - 2023

- Seminars (4) - 232 delegates
- Members Day - 189 delegates
- Webinars (6) - 477 delegates
- The Almshouse Way Training Courses (23) - 308 delegates
- Regional Meetings (Association Organised) (11) - 275 delegates
- Online training courses (11) - 761 completed
- Charity Health Checks - 80
- Website users - 130,000

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Almshouse Association Board is responsible for guiding the Association 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 a champion for the Association and the almshouse movement. Crucially, the Board ensures that the vision our founders laid down 77 years ago is delivered today; to support our members, to raise the profile of the almshouse model and to help preserve the heritage, buildings and the spirit of almshouses. Board



above: A Strategy Away Day for The Almshouse Association Board.

"The Board is responsible for long-term strategy and guidance of the Association. We are a lively and committed team, passionate and knowledgeable about almshouses and their impact. Members serve for a maximum term of nine years, so we are constantly seeking to ensure our Board remains relevant and is skilled for current needs, as well as the challenges of tomorrow. I lead a nominations committee which reviews and proposes nominations to the full Board. We have excellent new candidates being considered in 2024."

Paul Mullis, Chairman of the Nominations Subcommittee

photo right: Paul Mullis (foreground, centre) celebrates the 125th anniversary of Durham Aged Mineworkers' Homes Association (of which he is CEO), with Almshouse Association Chairman, Willie Hartley Russell (back row, left).



of Trustee appointments are managed by the Association's Nominations Committee which is chaired by Paul Mullis. The Nominations Committee proposes nominations for new trustees to the Board for approval. Trustee vacancies are widely advertised and all applications are considered based on skills and experience required.

PUBLIC BENEFIT

The Almshouse Association was established in 1946 to raise the profile of the almshouse movement, to support all member almshouse charities in their duty of providing homes and a community to their residents, to help member charities protect their buildings and continue to develop more and better almshouse communities.

The Association provides support to member charities by offering a helpdesk, a management guidance manual, template documents, training, seminars, networking opportunities, representation at national and local government level, engaging experts to advise on specific issues, offering loans and emergency grants when needed and proactively supporting those charities in most need.

THE LEONARD HACKETT MEMORIAL TRUST

The Leonard Hackett Memorial Trust (LHMT) exists to promote and advance the charitable work of The Almshouse Association. It is an independent charity led by volunteer trustees with the mission to support almshouse charities that are failing to deliver suitable homes to their residents. Acting as a 'trustee of last resort', the trustees take an active leadership role in guiding the Association team, assisting them to bring the buildings, the governance and the finances of a charity to a robust condition before helping to establish a new independent local board of trustees to oversee the long-term future of the charity.

The trustees of LHMT, under the chairmanship of Tricia Scouller, have reviewed the role of LHMT and believe that earlier intervention is a more efficient and effective way of dealing with charities needing support.

Currently LHMT is responsible for running The Almshouse Charity of Edmund Sawyer and Others, which consists of two stone cottages in Kettering. In 2022, LHMT carried out a detailed survey of the properties and is considering long-term options with the almshouse charity. In 2023, LHMT approached Historic England and they project-managed and funded close to £100,000 worth of work to improve and conserve the historic buildings.

"LHMT remains an important sounding board and backstop for charities in crisis and will always have a role in supporting The Almshouse Association and its members in most need. There may be an increasing role for LHMT as some almshouse charities are struggling with recruiting trustees and raising funds."

Tricia Scouller, Chair of The Leonard Hackett Memorial Trust

STATEMENT OF RISK

The Board is ultimately responsible for 'risk'. Day-to-day responsibility for risk is overseen by the CEO and senior staff at The Almshouse Association 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 meeting and Finance and General Purposes Subcommittee meeting. The Association's principal risk areas are as follows:

Aspect	Key Risk	Description	Mitigation
Operational	Information Technology interruption/ cyber-attack.	Utilising the CRM system, website and maintaining good communication with members through the website and emails places a high degree of reliance on robust IT systems.	IT support outsourced to a specialist provider. Regular communication with the IT provider. Cyber Essentials security process in place. Regular security testing by IT support. Emergency back-up plan in place.
Financial	Loss of fundraising and investment income.	Income required to support functions. Subscriptions historically cover less than 50% of operating costs. Charitable trusts focused on awarding grants to charities providing support in relation to cost of living crisis.	Fundraising Administrator appointed and engaging with donors and trusts. Members' fees reviewed to ensure the Association remains financially sustainable. Awarding grants and loans to members in need will be influenced by our ability to replace funds.
Reputational	New and existing government policies negatively affecting members.	Government policy affecting members and the Association. Policies that may weaken the integrity of the charity model.	High level engagement with Peers, MPs and civil servants. Direct engagement with Secretary of State. Appointment of a political engagement organisation. Clear key messages on behalf of our members. Commission to ensure integrity of the almshouse model.
Reputational	Poor member charity governance.	Member charities not providing an acceptable standard of accommodation and support for their residents. Members not engaging with support from the Association. Poor governance through lack of trustees.	Accredited training programme open to all members. Accredited online training. Focus on identifying those members who might require support. Support being developed to attract new trustees to the movement.
Operational	Procedural and systems documentation.	Lack of awareness of procedures and policies.	Board access to the Association's policy documents. Ongoing compliance reviews. Loan and grant policy and procedures updated. Regular senior leadership team meetings. General Data Protection Regulations and policy reviews.

POLICIES AND GOVERNANCE

The Almshouse Association's model policies and templates form a key part of the guidance and support we provide to our members to assist them in the successful management and running of their almshouse charities. The documents and guidance, which can be downloaded from our website and populated by the charities, are reviewed regularly by relevant subject matter experts and updated by the Association as appropriate. Our thanks go to experts on our Panel of Consultants whose advice has proved to be invaluable during the year.

The Association's website is an invaluable tool that enables us to post important updates and news items for our members without delay. Our printed publication,



Head of Member Services, Julian Marczak attends a regional meeting at Whiteley Village, Walton-on-Thames with Rachel Hill, Chief Executive Officer of The Whiteley Homes Trust.

The Almshouses Gazette and our e-bulletins, which are emailed to members who have consented to receive communication via email, are further means by which we impart information and guidance. With the input of our internal Policy and Engagement Officer and external monitoring services, we are able to keep abreast of developments affecting almshouses and the almshouse movement which, when applicable, are reflected in updated or new policies, templates and guidance documents.

The Almshouse Association seeks to provide the key resources needed by our members to successfully run their almshouse charities.

The 2023 edition of our guidance manual, *Standards of Almshouse Management* was published on our website in January 2023 and has proved its worth during the year. Members have provided excellent feedback about its comprehensive content and value as an essential reference guide. From the Association's perspective, in addition to

providing answers to a range of important questions concerning governance, residents and property issues, the manual is a means by which to raise standards in almshouses so that residents may continue to live in warm, comfortable homes that are safe and secure.

STRATEGY 2023-2030

Having completed the 2018 - 2023 strategy ahead of schedule, the Board developed a new comprehensive strategy to deal with the changing threats to the almshouse movement and to build on opportunities to improve service to members and raise awareness of the great value of the almshouse model.

The 2023 - 2030 strategy sets a clear focus for the Association to:

● **protect the valuable assets that our members hold; their charity status, values and governance, buildings and reputation** ● **encourage the building of new almshouses** ● **establishment of new charities, and** ● **help existing trustees build new boards for the next generation of leadership.**

Much of the success relies on the increased awareness of the almshouse model.

The 2023 - 2030 strategy has so far proven itself to be sound, and good progress has already been made. Our CPD accredited 1-day training course was launched in March and further developed over the year. An introductory online course to complement the existing on-line courses available to members has been produced, Charity Health Checks, delivery of Regional Meetings and encouragement of both national and local media coverage of almshouses are also well underway.

The strategy is regularly reviewed by the Board, which also held an Away Day to consider the long-term viability of the almshouse model. After stress testing against future threats and demographics it was held that the almshouse model is not just fit for the future but, in many ways, the perfect model for the future - its strength being to secure warm homes in a close and friendly community. It was widely felt that

almshouse charities in some areas are facing the challenge of recruiting trustees and long term this was considered a concern. It was also recognised that the almshouse movement is supporting some of the country's most valuable heritage assets and the Association will work to raise the profile of these valuable national buildings.

2024 strategic deliverables will include increased support for charities in difficulties, increased support for charities with historic buildings, helping trustees to establish robust boards at local level, raising the profile of almshouses, helping members access opportunities to build more almshouses and encouraging philanthropists to establish new almshouse charities. The Association will continue to fundraise to enable continued delivery of these valuable services.

GUIDANCE AND ASSISTANCE

The Almshouse Association continues to receive enquiries from member almshouse charities, both by telephone and email, ranging from matters concerning general governance to issues relating to residents, loans and grants, energy matters and land and buildings. In 2023, a total of 2,446 enquiries were received, including 672 from members of the general public enquiring about applying to almshouse charities for accommodation.

The *Charity Health Check* is proving to be valuable to trustees and clerks wishing to measure the performance of their charities in terms of governance, the buildings, health and safety, residents and finances. Where needed, the Association has subsequently been pleased to offer guidance on those areas of the *Health Check* requiring attention.



Developing skills, an understanding of almshouse history and its legal status and networking are all part of our proactive service to members. Further support for new trustees and clerks has been delivered through our CPD accredited training course. This training has proved to be very popular, with most courses over-subscribed. Additional networking opportunities and support is offered through our seminars for trustees, clerks and

scheme managers. In 2023, 232 delegates joined Member Services staff and a Senior Management representative at seminars in Sheffield, Gloucester, St Albans and Guildford. They consist of a programme of topical issues relevant to almshouse charities, presented by specialists within their respective fields. Those who attend also value the opportunity to put questions to the Association's team during the Q&A session and networking with other trustees and clerks during breaks. Where possible, a tour of the hosting almshouse charity is arranged.



above: **Sir Stephen Bubb speaks at Members Day, London 2023.**

left: **Guided tour after the Guildford Seminar, October 2023.**

below: **Trustees and Clerks Seminar, Gloucester, May 2023.**

We were delighted to organise Members Day on 15 June 2023 at One George Street, Westminster, London. Our key speaker, Sir Terry Waite KCMG CBE, gave a wonderful, moving presentation about his experiences as a hostage. Other speakers on the day were Sir Stephen Bubb JP FRSA, Executive Director of the Gradel Institute of Charity, New College, Oxford; Paul Lathom of the Executive Leadership Team of the Charity Commission; and Dr Alison Pooley, Research Fellow of the University of Suffolk.



TRAINING

The focus of our training offering in 2023 has been the setting up and facilitation of our new course, 'The Almshouse Way'. The course objective is to provide almshouse charity CEOs, clerks and trustees with essential training, to enable them to adopt best practice in fulfilling their duties and further the success of their charities.

This one-day interactive training course is designed to underpin trustees' knowledge of almshouses and how they operate. It is aimed at 'new to the role' CEOs, clerks and trustees as well as those who are looking to consolidate their knowledge. The course is CPD accredited (Continuing Professional Development) and involves the delegates taking part in tasks and activities which brings the sessions to life as they share their experiences and raise questions amongst the group. Aside from gaining knowledge, this training goes towards increasing the resilience of the almshouse movement and is a great opportunity for delegates to meet their counterparts in the almshouse network.

The Almshouse Way graduates (from top): Northampton, June 2023; Charity of Elizabeth Jane Jones, Bedford, November 2023; and Leeds, October 2023.

below: **The Almshouse Way graduates at King Edward VI & The Rev Joseph Prime Almshouse Charity, Saffron Walden, September 2023.**



In 2023, the course was delivered in 12 locations across England, from Maidstone to Exeter, Norwich to Birmingham to Leeds. 308 trustees, clerks and CEOs attended 23 courses. When responding to the post-course survey, 99% of delegates found the course helpful and the trainer knowledgeable and engaging, and 100% said they would highly recommend this course to other trustees, clerks and CEOs.

The course will continue to run during 2024 in established locations, with plans to offer it further afield in Wales, Cumbria, Northumberland and Cornwall. During 2024, we are looking to start the development of another course to support the recruitment of almshouse trustees.

The Association also provides 11 CPD accredited online training courses free to members through our partnership with an online training provider. This includes a new Association-produced, online course titled 'An Introduction to Almshouses'. This acts as a scene-setter for new-to-the-role trustees and clerks and is a precursor to our 1-day training course detailed above. It takes just one hour to complete and covers key knowledge areas with signposting.

Testimonials:

"I think the course was brimming with information, knowledge and useful facts, and was delivered in such a way that it worked!"

"An excellent training day, providing me with very useful additional knowledge as a relatively new trustee. I have more confidence to deliver support to the residents and meet my duties as a charity trustee."

"A very thorough grounding: relevant information presented succinctly and efficiently. As well as

communicating information, the content and context of the day raised awareness of the importance of skills, particularly communication, attitudes, compassion, emotional intelligence and contributing to community. All this takes a lot of forethought and preparation, requires a skilled and authentic facilitator who is walking the walk. An excellent course."

"Absolutely excellent course. Very well prepared and delivered. I have never attended any training where everyone is happy to be there (trainers and delegates)."

REPRESENTATION AND ENGAGEMENT

Throughout 2023, we made significant progress deepening our engagement with Government and welcoming the support of over 100 MPs, instigated in many cases by their engagement with our member charities.

The Almshouse Association provides secretariat services for the All Party Parliamentary Group (APPG) on Almshouses. This affords a foundation of support for almshouses within Parliament with a number of supportive MPs and Peers who are willing to fight our corner in both the House of Commons and the House of Lords. Following a review by Parliament on APPGs, The Almshouse Association APPG is in discussions with other like-minded organisations and our APPG may well become more impactful through merging. This will be confirmed in 2024.

The team worked with supporters in the House of Commons and the House of Lords to respond to key concerns, including challenges on the definition of 'affordable housing', Section 106 and 'selective licensing'. The Association is, however, concerned that the Regulation of Social Housing model is not suitable for

small charities. We continue to work with all parties to enable Homes England to fund almshouses, as regulated by The Charity Commission, and to have almshouses recognised as 'affordable housing' in the National Planning Guidance. To ensure MPs and Councillors have all the necessary information on almshouses at their fingertips, the Association has built a dedicated area on our website where statistics and facts on almshouses can be easily found.



Nick Phillips, CEO and trustees of the Association Board met with Theresa May MP at the Houses of Parliament.

NEW BUILDS AND REMODELLING

In 2023, we estimate a further 450 units were added to the almshouse movement and many more are currently going through planning. The Almshouse Consortium Limited (ACL), an independent organisation run by almshouse members, continued to support many members in accessing funding from Homes England and the Greater London Authority. It has been in existence for 10 years and has received over £50m of funding for the remodelling or construction of over 1,900 almshouses.

In 2023, The Almshouse Association continued to help members access funding from many sources and continue to see the Homes England remodelling fund as a great resource for members.

Case study - A mission to bring a 17th Century Hospital in Ufford, Suffolk into the 21st Century

The Ufford Almshouses were originally called Woods Hospital. They were bequeathed to the Parish of Ufford in 1690, in the Will of Thomas Wood, Bishop of Lichfield. Originally a hospital for the poor of Ufford, they were altered substantially in 1959 when they were converted into two dwellings and further modernised in 1990. In 2021, the trustees decided to bring the properties up to modern living standards.



With an extension and complete refurbishment of each almshouse planned, full and listed building planning permission was obtained. Whilst a lesser refurbishment had been considered, this would not have provided the necessary space for modern living for older people, some of whom might have mobility needs.

This is a dilemma that trustees of many older almshouses are grappling with today - do you spend time and money on relatively shorter-term repairs and maintenance, or do you embark on a major



Amongst the MPs with whom we have had positive engagement during 2023 were Theresa May, Rachael Maclean, Michael Gove, Lee Rowley, David Rowley, Mark Harper, David Simmons, Leo Docherty, Laura Ferris (Conservative); Mike Amesbury, Ben Bradshaw, Mohammed Yasin, Rachel Maskell (Labour); Tim Farron and Daisy Cooper (LibDem).



Meeting with the Charity Commission at Abbot's Hospital, Guildford in May 2023.

The Association maintains a strong relationship with the Charity Commission and welcomes the support given by their excellent team. Paul Latham, Director of Policy for the Charity Commission, spoke

knowledgeably and enthusiastically at Members Day 2023. He addressed the significant history between almshouses and philanthropy, recognising that almshouses are the oldest form of charity and how working together will protect the integrity of this valuable community-led housing model.

Beyond politics, the Association works with organisations across the housing sector such as the National Housing Federation and The Housing Learning and Improvement Network (LIN), and we continue to build our relationship with the Church of England. Working collaboratively with our partners allows us to provide greater services to our members and strengthens our voice when we campaign on shared interests.

A special thanks to our APPG members: Siobhain McDonagh MP, Sally-Ann Hart MP, Sir John Hayes MP and Tom Randall MP for their ongoing support.

Thanks also for the good guidance and support given by Theresa May MP, Lord Best, Baroness Hayman of Ullock, Baroness Scott, and Lord Kennedy, to name just a few.

refurbishment project to ensure that your almshouses are fit for purpose into the future?

For the trustees of the Ufford Almshouses it was the latter but this brought with it its own challenges:

- The general level of building costs had risen significantly since the project was originally envisaged over two years ago.
- The lead time to get all the funding in place took around 18 months.
- It took several months to receive approval from the Charity Commission to utilise a significant portion of the Charity's endowment funds. In addition, they will also be utilising their Extraordinary Repair Fund.
- Before any work could start, bat surveyors had to be appointed to ensure there were no bats roosting in the roof. Luckily, there were none, but the trustees have decided to put up bat nesting boxes when the project is finished.

The Charity joined the Almshouse Consortium Ltd who provided expertise in successfully securing a grant from Homes England. The Almshouse Association also reviewed the project in detail and held an onsite meeting with two of the trustees before awarding the Charity a loan of £75,000.



The trustees chose a local building company and all trades have been very thoughtful and understanding. This was one of the considerations, together with cost, for the award of the contract. Once complete, the Ufford Almshouses will be fit for 21st Century living. They will be fully accessible and allow for ground floor living, if required. They will have modern heating and will be fit for purpose for at least another 30 years.

The tenacity of the trustees to get this project moving forward exemplifies the great work of trustees up and down the country leading to community, compassion and companionship for all those individuals fortunate enough to live in an almshouse.

REGIONAL MEETINGS



above: **Regional Meeting at Girton Town Charity, September 2023.** right: **West Midlands Regional Meeting, Berkswell Almshouses, March 2023.**



Regional Meetings are an excellent opportunity for representatives of almshouse charities to meet one another, find common ground and discuss current issues. Throughout 2023, The Almshouse Association supported

"As ever it was a good, convivial, productive and topical meeting, which I thoroughly enjoyed. It is always good to share thoughts and strategies with other charities."

"Thoroughly enjoyed meeting up with others involved in running almshouses."

charities to host a selection of regional meetings and we are pleased to report that it has been a successful year with an enthusiastic response from members. We meticulously planned and organised 11 meetings, with an impressive turnout of over 137 member charities, bringing together 275 trustees, clerks and scheme managers.

We are grateful to all our members who collaborated with us to arrange these meetings and generously offered their almshouses as ideal venues, with particular thanks to the Regional Peer Representatives who put so much

effort into these events. The feedback we have received has been overwhelmingly positive and we are delighted that these gatherings serve as an excellent platform for open discussions on challenges while providing our members with updates on the almshouse movement, decarbonisation strategies, energy updates and governance.

LEGACY PROGRAMME



A plaque on the wall at Berkswell Almshouses, West Midlands, honouring the almshouse donors.

Legacies are the lifeblood of the almshouse movement and an important part of our fundraising. They help to support our members most in need, refurbish and build new almshouses and ensure warm safe secure homes for generations to come.

The Association understands the challenges our members face and we are always looking for ways in which we can further support our members. In the coming years we anticipate that demand for our services will continue to increase and to help address this need we have established a legacy programme.

Many almshouses were established through legacies as a result of the foresight and generosity of early philanthropists. They provided homes for people in housing need which have been changing lives for the better for over a thousand years. Leaving a legacy to the almshouse movement is a legacy that has both impact and longevity.

FRIENDS OF THE ALMSHOUSE ASSOCIATION

In November 2023, The Almshouse Association launched our *Friends of The Almshouse Association* club, tailored especially for individuals who share a keen interest in almshouses and a passion for the almshouse movement.

Friends of The Almshouse Association enjoy an array of benefits, including a biannual newsletter with unique insights and updates on the Association's activities, an exclusive Friends networking event and special tours of almshouses across various locations in the UK.

We have been delighted with the interest generated so far, with some members generously gifting *Friends* membership to their colleagues and family. We eagerly anticipate the continued growth of *Friends* as it becomes an integral and established part of the almshouse movement.



FUNDRAISING, GRANTS AND LOANS

The Almshouse Association fundraises mainly from Charitable Trusts to secure funds to support the Association and for direct support to almshouse charities that need it most. Fundraising is vital to the long-term stability of the Association and plays a key role in allowing us to adapt to evolving challenges and increase support to our members.

The funds raised contribute not only to the upkeep of almshouses but also to the implementation of innovative projects that aim to make the life of our

members easier and more enjoyable and thereby enhance the overall well-being of residents.

Every year the Association awards loans and grants to our members. In 2023, £804,624 was approved in new loans, compared with £350,000 in 2022. Grants approved in 2023 totalled £78,590 compared with £71,835 in 2022. In addition, £3,000 was contributed to Bayes Business School to support the Almshouse Longevity Study. (see page 43 for details of grants and loans made to member charities by the Association)

Thanks to an invested legacy that was left to The Almshouse Association over 65 years ago, we are able to continue to provide Christmas gifts to almshouse residents over 90 years old every

year, fulfilling the wishes of the generous benefactor.

above: At Le Personne Homes almshouses, Chatham, Surrey a Christmas voucher is gifted to 98 year old resident Ivy.



Our Legacy Programme ensures that individuals who leave a gift to the Association in their Will are helping to protect precious almshouse buildings for the future as well as supporting new development opportunities.

We will be promoting our Legacy Programme during 2024 and encouraging new philanthropists to help us navigate new challenges, adapt to evolving needs and create lasting positive change for our member charities for the benefit of future generations - just as the philanthropists of yesteryear have done before.

INSURANCE



Members are eligible to join the comprehensive almshouse insurance scheme administered by two main brokers:

- **Grout Insurance Brokers Limited (Grout)**, which is now part of Access Insurance, whose almshouse policies are underwritten by Royal & Sun Alliance Insurance Ltd (RSA),
- **Higos Insurance Services Limited (Higos)**, whose policies are underwritten by Ecclesiastical Insurance Office Services plc.

During the year, The Almshouse Association received donations of £30,000 from Grout and £30,000 from RSA and a donation, as well as sponsorship, of £16,792 from Higos.

PR, MARKETING AND COMMUNICATIONS

Over the past five years, the primary message from The Almshouse Association PR and Marketing team has been letting everyone know just how good almshouses are. Those in the almshouse world already know it, but there was a lot of work to be done in the public arena. We are delighted to share that our commitment to raising the profile of the almshouse movement has continued to yield positive results in 2023, gaining even more attention and coverage. In a landscape where visibility is hard-won, amidst the myriad of businesses and charities vying for attention, almshouses are gradually being recognised as a great community asset.

Our message has reached a variety of media platforms, from local news to national coverage, even extending to radio and television, thrusting almshouses into the spotlight. A particularly exciting development unfolded in December 2023 when, after years of persistent effort, almshouses became an integral part of the storyline on BBC Radio 4's *The Archers*. The culmination of this inclusion marks a significant achievement and adds a captivating layer to our story. We eagerly anticipate seeing how this storyline unfolds in the coming episodes! These milestones are a testament to the dedication and hard work of our team and we look forward to building on this momentum in the months ahead.

ROYAL VISITS

 The continued commitment to almshouses by our Royal Vice Patron, HRH The Duke of Gloucester was evident in his attendance at three Royal visits to almshouses, marking a centennial milestone, an official opening of a new development and celebrating a funding initiative.

● The Courtauld Homes of Rest, Essex
On 3 October 2023, His Royal Highness participated in the centenary festivities at The Courtauld Homes of Rest in Essex. The visit encompassed a fascinating tour of the Reading Room, adorned with historical pictures, architect's plans and the Courtauld family's captivating history, as well as a visit to a resident's home.

● The City of Wells Almshouses, Somerset
On 16 October 2023, His Royal Highness visited The City of Wells Almshouses, exploring the medieval buildings, gardens, chapel and Guildroom and accepting an invitation to view a resident's apartment.

● Uxbridge United Welfare Trust, Uxbridge
On 20 October 2023 His Royal Highness attended the official opening of Ossulton Court, a new almshouse development by Uxbridge United Welfare Trust, comprising 20 meticulously designed almshouse apartments. The visit included a guided tour of the almshouses and a display of apple trees, each dedicated to a resident.

We were also delighted and honoured that HRH The Princess Royal opened new almshouses at The Cutbush & Corral Charity in Maidstone.



HRH The Duke of Gloucester meets residents at Ossulton Court almshouses in Uxbridge (above) and visits The Courtauld Homes of Rest, Essex (right) and Wells Almshouses (below).



"It is a great honour to welcome our Royal Vice Patron to our member charities. The Duke seems genuinely impressed by the wonderful architecture and charity histories that are the hallmark of the almshouse movement. They carry with them centuries of living heritage and the stories of hundreds of lives that weave the fabric of these micro-communities."

Nick Phillips, Chief Executive

2023 highlights

Country Life Series: The Ewelme Almshouses (Oxfordshire) article in *Country Life* magazine, February 2023, followed the success of a series of three articles about Wiltshire almshouses in *Wiltshire Life* magazine in 2022. Writer, Toby Keel explored the medieval almshouses set up by Chaucer's granddaughter that are still flourishing today. More *Life* magazines have been approached and additional articles across the country have been secured for future editions.

Bayes Business School Longevity Study, The Guardian: This research, initiated by The Almshouse Association, gained significant traction when *The Guardian* reached out for an exclusive interview, which was subsequently

published on 22 May 2023. The headline revelation, indicating that living in an almshouse could extend the lifespan of its residents by as much as two and a half years compared to their counterparts in the general population, captured the attention of many media outlets including *BBC Ireland*, *Housing Industry Leader*, *Newsweek*, *Rural Services Network* and *Yahoo News*.

New Chairman, Willie Hartley Russell: A widely distributed news release ahead of the Chariman's appointment in June 2023 attracted plenty of local and specialist interest. Willie made himself available for several excellent interviews, including broadcast radio.

Country Living: Susy Smith's column, 'View from here', in the June 2023 issue of *Country Living*, opened with her caption that "almshouses are just as important today and, in the future, as they were in the past".

Financial Times: Interviews, connections and multiple visits to The Charterhouse, Wells, St Oswald's and Appleby Blue almshouses, resulted in a well-informed and positive article in the 15 September 2023 weekend edition.

Regional Magazines: Several articles for local publications were printed in *Round & About* (a monthly magazine delivered to homes in the South of England) and *Chalfont's Community Together* magazine.

The Archers - BBC Radio 4: We were delighted to hear that an almshouse was suggested for one of the characters in *The Archers*, which has an audience of approximately five million.

PR, Marketing and Communications continued overleaf



Appleby Blue development, Southwark

"In light of the Almshouse Longevity Study, it is evident that almshouses like Appleby Blue are more than just housing; they provide a community-based lifestyle that positively improves the well-being and longevity of its residents.

This study highlights the role of almshouses in providing not only affordable housing but also fostering a supportive environment where friendship and independent living blossom. It shows that residents from less well-off backgrounds can reach average longevity, and sometimes exceed it, if they live in an almshouse environment or similar.

As we reimagine and expand the almshouse model in our rapidly ageing society, we are committed to using the evidence from this research to preserve this traditional form of social housing and also ensure its growth. The new Appleby Blue almshouse development showcases our vision for a future where older people have greater choice for retirement living in places where they can sustain independence and an active life in their local community. With our own research activities already underway, we look forward to sharing the successes and learnings from Appleby Blue, as we continue to advocate for the provision of more almshouses to enhance the lives of older people in our communities."

Martyn Craddock, Chief Executive, United St Saviours



PR, MARKETING AND COMMUNICATIONS *(continued)*

Our PR and Marketing work also included stories and articles from our members. These take pride of place on our website, social media feeds and in *The Almshouses Gazette*.

We always ensure the *Gazette* is full of guidance and helpful articles for members and in addition to this, we showcase our members' stories. We publish the challenges as well as the successes, award winners' journeys and their community work, always highlighting the difference almshouse charities, their volunteers and their staff are making to the lives of almshouse residents and the local community.

Two very popular member stories with the trade and national press were Southwark Charity's new Appleby Blue development (see previous page) and the John Morden Centre social hub. Both received unprecedented media attention, in conjunction with the Bayes Business School Almshouse

Longevity Study commissioned by The Almshouse Association and released in May 2023.

Our social media accounts are steadily increasing their followers and before 2023 came to a close, we were able to celebrate gaining our 1,000th follower on X (formerly Twitter), with our LinkedIn, Facebook and Instagram accounts not far behind. They are all proving to be effective mediums for spreading the word, gaining support and furthering engagement.

The Almshouse Association logo continues to present a strong identity. Alongside our website and social media accounts, new initiatives such as our *Friends of The Almshouse Association* club and *Legacy Programme* are helping spread our branding further afield. All communications to members, such as folders, presentations, booking forms and e-bulletins, are easily identifiable with our logo and branding. Events such as Members Day, the AGM, workshops, seminars, regional

AMBASSADORS

Ambassadors represent a crucial component of The Almshouse Association's strategy to elevate the profile of the almshouse movement. As well as lending their influence to the cause, Ambassadors contribute their individual specialist expertise, for which we are immensely thankful.

They collaborate with us by:

- promoting the enduring concept of local almshouses for local communities
- commending the efforts of member trustees who oversee the almshouse charities
- using their extensive knowledge and networks to propagate our message
- engaging with Government to advocate the almshouse movement's interests and raise pertinent questions
- playing a leading role in many of our campaigns.

A full list of our Ambassadors can be found on the inside front cover of this Annual Report.

Introducing Ambassador Simon Smith

Simon has experienced yet another extraordinarily busy year, dedicating his time to delivering highly informative talks on almshouses and emphasising their historical significance and value to local groups in Hertfordshire.

Since the inception of his presentations, he has engaged with approximately 4,000 attendees. His unwavering commitment plays a pivotal role in advancing our mission to raise awareness about the almshouse movement and we are delighted with the positive responses he has received from local community audiences. We extend our warm thanks to Simon for his steadfast dedication.

We are enormously grateful to all our Ambassadors. Whether working discreetly behind the scenes or playing a prominent role, each contribution is invaluable to the almshouse movement and we look forward to working with them over the coming year.



Simon Smith at U3A meeting in St Albans, July 2023.



meetings and training courses all provide good platforms to present our unified image, thereby building recognition, trust and community spirit inside and outside the movement. There will always be

more work to be done with regard to raising the profile of almshouses but we feel that progress has definitely been made.

In 2024, we will begin to turn our attention to phase two of our marketing strategy which includes looking for the next generation of philanthropists, the preservation of our heritage and a more in-depth look into why almshouses are making such a positive difference to people's lives. We are excited about where 2024 will take us!

REGIONAL PEER REPRESENTATIVES



Association Board member and Regional Peer Representative for the West Midlands, David Healey, leading a regional meeting.

The role of a Regional Peer Representative is a voluntary position developed to give local support and guidance to our member charities across the UK in their respective regions. They are experienced in running almshouses and are on hand to signpost trustees and clerks in the direction of help and support when needed and to offer a listening ear.

Regional Peer Representatives are instrumental in the organisation of Regional Meetings, and work closely with the Association to support members and achieve a positive outcome to any challenges they may be facing.

Our thanks go to all Regional Peer Representatives for all their support and hard work in 2023.

STAFF

Management of the staff at The Almshouse Association is delegated to the Chief Executive. There are 13 staff, some part-time, amounting to 10 full-time equivalent posts. An energetic, enthusiastic and innovative team, the staff work very effectively and have a strong sense of personal responsibility to our members.

Directly supporting the Chief Executive is Mike Drake, Head of Finance, whose knowledge and wisdom is a tremendous asset to the Association. Mike leads the financial side of the organisation, providing sound and measured guidance to the CEO and Board, as well as supporting members and staff on any aspect of financial guidance.

Julian Marczak, Head of Member Services, is dedicated to helping trustees be as effective and efficient as they can be. He has many years of almshouse leadership experience and has led the Member Services team in delivering excellent standards while seeking new ways of working to support member charities.

Mike and Julian have both made strong appointments in the team and trained and enthused new staff to deliver well in the spirit of excellent customer services and professionalism.

The Marketing and PR enjoyed by the Association are led by Karen Morris and Gerry Harmon, who are having great success raising our profile in line with our strategy.

New appointments in 2023 included an Office Manager and PA to the CEO, Angela Waters who has taken to the role well, supporting Nick Phillips, the Board and the team in all areas, including the recent upgrade of Cyber Essentials.

Also joining the team were Charles Fifield, Policy and Engagement Officer, David Burton, Fundraising Administrator, Jacqueline Smith, Finance Officer, Harriet Lemon, Training and Development Officer, and Jo Williamson, Charity Support Officer, who will be assisting charities with Charity Health Checks and one-to-one guidance.

"I cannot speak highly enough of my staff. This year they have worked as a strong, dedicated and resourceful team, each taking personal responsibility for delivering their part of the strategy and the strategy as a whole. They enthusiastically assist each other in delivering the best service to members. They are a privilege to work with."

Nick Phillips, Chief Executive



FINANCIAL REVIEW

Overview

The Statement of Financial Activities shows that The Almshouse Association's net loss before investment gains for 2023 was £142,438 (2022 net loss £131,399). Net gains on investments amounted to £870,356 (2022 net loss £704,445).

Total funds as at 31 December 2023 were £12,672,333 (2022 £11,944,415) divided between unrestricted, restricted and endowment funds. Of that total, £9,159,860 (2022 £8,525,147) is invested in various forms and £3,277,276 (2022 £3,018,389) had been lent to member charities.

Net expenditure before investment gains was £160,528 in respect of unrestricted funds, net income of £15,871 relating to restricted funds and income of £2,219 in respect of endowment funds.

Total income of £893,469 was up 8.6% primarily due to the income generated by the Association's new training course 'The Almshouse Way' and additional public fundraising donations. Members' subscriptions were up 4.9% on last year.

Dividends receivable from investments were down 8.1% as a result of a decline in dividend yields on the Association's investments following the cost of living crisis and an increase in energy prices due to the war in Ukraine.

Total expenditure of £1,035,907 was £81,973 higher than the previous year mainly due to an increase in staff costs to support member services and professional fees to support the almshouse movement in parliamentary and statutory law discussions.

The number of grant and loan applications received from members increased significantly in 2023 compared to 2022, as members looked to improve or develop almshouses following a slowdown in work during the Covid pandemic.

Unrestricted funds

Unrestricted funds are those available for any purpose consistent with the Association's objectives. Income from all sources amounted to £732,420 (2022 £697,586); 49% was derived from members' subscriptions, 14% from investment income and the balance raised through donations, services to member charities, sales of publications and fundraising.

Reserves are held to ensure continuity of service to members and to provide investment income.

A designated investment fund which amounted to £2,453,733 on 31 December 2023 was held to generate income to cover some of the shortfall between members' subscriptions and the annual cost of running the Association. Members' subscriptions in 2023 covered only about half the cost of the Association's charitable activities and the Association has raised members fees in 2024 to reduce the annual net expenditure.

A designated terminal reserve fund of £460,000, 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.

The Association's Strategy Plan on page 9 sets out the Association's plans to enhance the support provided to member charities and to develop services. During the year £93,468 of the reserve was utilised, leaving a reserve balance of £331,493.

The remainder of the unrestricted funds after allowing for those invested in tangible fixed assets constitute the Association's free reserves, which amounted to £187,086 and is less than three month's running costs.

Restricted funds

Income from all sources amounted to £158,830 (2022 £122,638); this increase was primarily due to higher public fundraising donations.

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 2023, £777,767 (2022 £692,639) was advanced in new loans and at the end of the year the total value of loans provided and outstanding was £3,277,276. This figure includes an administration fee of 5% which is added to offset some of the Association's costs. The total grants made in 2023 were £54,590 compared with £71,835 in 2022.

Investment policy and performance

Waverton manages the investment funds for the charity as a single amalgamated fund comprising the invested portion of unrestricted, restricted and endowment funds. During the year the market value of investments generally increased with improved investor confidence as inflation rates reduced and with the prospect of higher investment returns. Overall, there was an investment gain of £870,356 or 11.1% for the year. Details are shown in Note 6.

Investments also generated £193,161 of dividend and other investment income, which was £11,699 lower than the previous year mainly due to a reduction in dividend yields.

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 future loans to our member charities. Of the total unutilised restricted funds of £3,909,908 as at 31 December 2023, approximately 3% was held in the form of cash deposits and the remainder held in the discretionary managed portfolio.

The uncertainty within the global economy due to the Ukraine war and other global events meant that 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.

Plans for future periods

In response to the cost of living issues, the Association continues to proactively review its activities to ensure continued support to members. The trustees have reviewed its risks and concluded that given the charity's financial and operational position, it can continue to support almshouses now and for the foreseeable future.

Mr S Ling FCA
Honorary Treasurer

Trustees' Responsibilities Statement

The trustees (who are also directors of The Almshouse Association for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and explained in the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr R D Hartley Russell
Chairman

Mr A Barnes
Trustee



FINANCIAL STATEMENTS

Statement of Financial Activities (SOFA) for year ended 31 December 2023, incorporating an Income and Expenditure Account.

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
Income and endowments from:	2					
Gifts, donations and legacies		122,263	64,700	2,219	189,182	170,428
Charitable activities		511,126	-	-	511,126	447,247
Investments		99,031	94,130	-	193,161	204,860
Total		732,420	158,830	2,219	893,469	822,535
Expenditure on:	3					
Raising funds		118,837	23,098	-	141,935	104,796
Charitable activities		774,111	119,861	-	893,972	849,138
Total		892,948	142,959	-	1,035,907	953,934
Net (expenditure)/income before investment gain/(loss)		(160,528)	15,871	2,219	(142,438)	(131,399)
Net gain/(loss) on investments	6	320,629	356,317	193,410	870,356	(704,445)
Net income/(expenditure) and net movement in funds		160,101	372,188	195,629	727,918	(835,844)
Reconciliation of funds						
Total fund balances brought forward at 1 January		3,272,211	6,814,996	1,857,208	11,944,415	12,780,259
Fund balances carried forward at 31 December	9	3,432,312	7,187,184	2,052,837	12,672,333	11,944,415

The comparative Statement of Financial Activities is shown in Note 13 to the accounts.

The total income for Companies Act purposes excludes £2,219 (2022: £2,311) 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.

Balance Sheet
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	12,462	19,587
Investments	6	9,159,860	8,525,147
<i>Total fixed assets</i>		<u>9,172,322</u>	<u>8,544,734</u>
Current assets			
Loans to member charities -	10		
Recoverable within one year		510,881	572,906
Recoverable after one year		2,766,395	2,445,483
Other debtors	7	439,726	331,794
Cash at bank and in hand		511,991	521,712
<i>Total current assets</i>		<u>4,228,993</u>	<u>3,871,895</u>
Liabilities			
Creditors: amounts falling due within one year	8	(728,982)	(472,214)
<i>Net current assets</i>		<u>3,500,011</u>	<u>3,399,681</u>
<i>Total assets less current liabilities</i>		12,672,333	11,944,415
Total net assets		<u>12,672,333</u>	<u>11,944,415</u>
The funds of the charity:	9, 10		
Endowment funds		2,052,837	1,857,208
Restricted funds		7,187,184	6,814,996
<i>Total restricted funds</i>		<u>9,240,021</u>	<u>8,672,204</u>
Unrestricted funds			
General		187,086	344,146
Designated:			
Investment reserve		2,453,733	2,133,104
Terminal reserve		460,000	370,000
Strategic plan reserve		331,493	424,961
<i>Total unrestricted funds</i>		<u>3,432,312</u>	<u>3,272,211</u>
Total charity funds		<u>12,672,333</u>	<u>11,944,415</u>

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 22 to 37 were approved by the Board on 13 March 2024.

Mr R D Hartley Russell
Chairman

The Almshouse Association

Mr A Barnes
Trustee

Registered company number 04678214



FINANCIAL STATEMENTS

Statement of Cash Flows For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
<i>Net cash used in operating activities</i>	(175,624)	(217,810)
Cash flows from investing activities		
Dividends and interest from investments	193,161	204,860
Purchase of property, plant and equipment	(4,014)	(1,032)
Capitalised additions to investment property	(15,985)	-
New loans made	(777,767)	(692,639)
Repayments of loans made	518,880	517,538
Proceeds from sale of investments	1,703,638	4,062,939
Purchase of investments	(2,329,007)	(3,168,768)
<i>Net cash provided by investing activities</i>	(711,094)	922,898
Analysis of changes in net cash		
<i>Change in cash and cash equivalents in the reporting period</i>	(886,718)	705,088
Cash and cash equivalents at the beginning of the reporting period	1,492,507	787,419
<i>Cash and cash equivalents at the end of the reporting period</i>	605,789	1,492,507
Reconciliation of net income to net cash flow from operating activities		
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	727,918	(835,844)
Adjustments for:		
Depreciation charges	11,139	13,806
(Gain)/loss on investments	(870,356)	704,445
Dividends and interest from investments	(193,161)	(204,860)
(Increase)/decrease in debtors	(107,932)	52,248
Increase in creditors	256,768	52,395
<i>Net cash used in operating activities</i>	(175,624)	(217,810)
Analysis of cash and cash equivalents		
Cash at bank and in hand	511,991	521,712
Cash held for investment	93,798	970,795
<i>Total cash and cash equivalents</i>	605,789	1,492,507

The Association does not hold any external debt, for that reason a separate analysis of the change in net debt has not been prepared.

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 2023 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 current economic climate remains challenging and it is not 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 'Assessment of going concern', the trustees have considered 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 2024, 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 performance' section of the Financial Review and the Statement of Risk section of this Annual Report 2023).

Fund 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



ACCOUNTING POLICIES *(continued)*

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, subscriptions, income from seminars, income from the sale of publications, interest and investment income and sundry income.

Donations are recognised when the charity has confirmation of 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 either 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 any 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 obligation 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; and
- 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 expenditure. 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 on 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 at 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 account 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.

Debtors

Debtors 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 1992 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:

Year ended 31 December 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Gifts, donations and legacies				
Public fundraising	96,142	64,700	-	160,842
Members' donations	8,389	-	-	8,389
Associate members' subscriptions	1,780	-	-	1,780
Other voluntary income	15,952	-	2,219	18,171
	<u>122,263</u>	<u>64,700</u>	<u>2,219</u>	<u>189,182</u>
Charitable activities				
Members' subscriptions	362,218	-	-	362,218
Panel members' subscriptions	13,335	-	-	13,335
Services to member charities	37,037	-	-	37,037
Conference and seminar fees	63,568	-	-	63,568
Sales of Gazettes and publications	20,310	-	-	20,310
Rent receivable	14,658	-	-	14,658
	<u>511,126</u>	<u>-</u>	<u>-</u>	<u>511,126</u>
Investments				
Dividends and distributions receivable	95,489	92,145	-	187,634
Interest receivable	3,542	1,985	-	5,527
	<u>99,031</u>	<u>94,130</u>	<u>-</u>	<u>193,161</u>

Year ended 31 December 2022

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Gifts, donations and legacies				
Public fundraising	121,203	22,500	-	143,703
Members' donations	9,170	-	-	9,170
Associate members' subscriptions	825	-	-	825
Other voluntary income	14,419	-	2,311	16,730
	<u>145,617</u>	<u>22,500</u>	<u>2,311</u>	<u>170,428</u>
Charitable activities				
Members' subscriptions	345,143	-	-	345,143
Panel members' subscriptions	12,198	-	-	12,198
Services to member charities	33,722	-	-	33,722
Conference and seminar fees	25,220	-	-	25,220
Sales of Gazettes and publications	18,198	-	-	18,198
Rent receivable	12,766	-	-	12,766
	<u>447,247</u>	<u>-</u>	<u>-</u>	<u>447,247</u>
Investments				
Dividends and distributions receivable	104,270	99,893	-	204,163
Interest receivable	452	245	-	697
	<u>104,722</u>	<u>100,138</u>	<u>-</u>	<u>204,860</u>

3 Expenditure on:

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Raising funds						
Staff costs (Note 11)	5,972	-	5,972	-	19,441	19,441
Other direct costs	28,919	-	28,919	981	5,400	6,381
Investment management and custody fees	28,529	23,098	51,627	20,175	16,334	36,509
Support costs (Note 4)	55,417	-	55,417	42,465	-	42,465
	<u>118,837</u>	<u>23,098</u>	<u>141,935</u>	<u>63,621</u>	<u>41,175</u>	<u>104,796</u>
Charitable activities						
Grants made	-	54,590	54,590	-	71,835	71,835
Staff costs (Note 11)	286,316	42,648	328,964	264,232	-	264,232
Other direct costs	138,755	22,623	161,378	117,700	51,283	168,983
Support costs (Note 4)	349,040	-	349,040	344,088	-	344,088
	<u>774,111</u>	<u>119,861</u>	<u>893,972</u>	<u>726,020</u>	<u>123,118</u>	<u>849,138</u>

4 Support costs

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

	Staff costs	Other costs	Total 2023	Staff costs	Other costs	Total 2022
	£	£	£	£	£	£
Raising funds	28,328	27,089	55,417	24,478	17,987	42,465
Charitable activities	178,420	170,620	349,040	198,337	145,751	344,088
	<u>206,748</u>	<u>197,709</u>	<u>404,457</u>	<u>222,815</u>	<u>163,738</u>	<u>386,553</u>

The above costs include:

Depreciation

Legal and professional costs

Auditor's remuneration, including expenses and VAT, for auditing the financial statements:

2023	2022
£	£
11,139	13,806
45,258	16,128
12,294	11,686

5 Tangible fixed assets

	Freehold property	Furniture & equipment	Total
	£	£	£
Cost			
At 1 January 2023	118,372	132,371	250,743
Additions	-	4,014	4,014
At 31 December 2023	<u>118,372</u>	<u>136,385</u>	<u>254,757</u>
Depreciation			
At 1 January 2023	118,372	112,784	231,156
Charge for the year	-	11,139	11,139
At 31 December 2023	<u>118,372</u>	<u>123,923</u>	<u>242,295</u>
Net book values			
At 31 December 2022	-	19,587	19,587
At 31 December 2023	<u>-</u>	<u>12,462</u>	<u>12,462</u>

The Executive Committee has estimated that the freehold property has a current market value of not less than £550,000, taking into account informal professional advice and prevailing local market conditions.

NOTES TO THE FINANCIAL STATEMENTS

6 Investments

	2023 £	2022 £
Investments listed on a recognised stock exchange		
Market value on 1 January	6,854,352	8,452,968
Add: Additions at cost	2,329,007	3,168,768
Less: Disposal proceeds	(1,703,638)	(4,062,939)
Net gain/(loss) on revaluation and other movements	870,356	(704,445)
Market value at 31 December	8,350,077	6,854,352
Cash and settlements pending held as part of the investment portfolio	93,798	970,795
	8,443,875	7,825,147
Investment property at valuation	715,985	700,000
Investments held	9,159,860	8,525,147
Listed investments at cost	7,268,844	7,524,045
Listed investments (worldwide)		
Equities	6,517,963	5,209,026
Alternatives	763,988	809,348
Fixed Income	1,068,126	835,978
Cash held by brokers for investment	93,798	970,795
	8,443,875	7,825,147

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.

At 31 December 2023, the investment portfolio included the following investments which represent a material proportion of the portfolio as a whole:

	Market value £	% of portfolio
UK Treasury 4.25% Index linked 07/12/2049	305,671	3.34%
Hitachi NPV	254,331	2.78%
Waverton Sterling Bond Fund A	249,482	2.72%
Advanced Micro Devices	248,638	2.71%
Waverton Global Strategic Fund A	245,745	2.68%
Autoliv Inc	240,176	2.62%
Inditex	239,206	2.61%
IBM	237,396	2.59%

At 31 December 2023 and 2022, the Association was the beneficial holder of the whole of the issued shared capital (£1) of Billingbear Enterprises Limited, a dormant company.

7 Other Debtors

	2023 £	2022 £
Debtors	325,784	223,585
Prepayments and accrued income	113,942	108,209
	439,726	331,794



8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,664	174
Accruals	29,610	60,656
Tax and Social Security	11,376	10,245
Deferred income	678,332	401,139
	<u>728,982</u>	<u>472,214</u>

	Balance at 1 January 2023	Amount credited to income	Income invoiced in respect of next year	Balance at 31 December 2023
Deferred income	401,139	(401,139)	678,332	678,332

9 Funds

Year ended 31 December 2023	Balance at 1 January 2023	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2023
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	359,135	2,219	-	36,671	398,025
St John's Housing Association Fund	1,156,250	-	-	120,975	1,277,225
The Almshouse Christmas Fund	341,823	-	-	35,764	377,587
	<u>1,857,208</u>	<u>2,219</u>	<u>-</u>	<u>193,410</u>	<u>2,052,837</u>
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,843,473	75,549	(127,835)	30,901	2,822,088
The Thomas Groves Trust for Almshouses	372,436	414	(485)	-	372,365
	<u>3,215,909</u>	<u>75,963</u>	<u>(128,320)</u>	<u>30,901</u>	<u>3,194,453</u>
Held for specified recipients or almshouse groups					
The Edward Kemp Almshouse Trust	117,560	-	-	-	117,560
The Jubilee Cottages Trust	2,578,206	57,986	(3,280)	253,020	2,885,932
The Craymer London Trust	92,025	-	(320)	-	91,705
The Alfred Wilson Charity for Almshouses Trust	371,515	8,536	(560)	37,254	416,745
The Almshouse Christmas Fund	77,967	-	(520)	-	77,447
The Mary Joan Hawley Fund	1,349	8,290	(9,639)	-	-
	<u>360,465</u>	<u>8,055</u>	<u>(320)</u>	<u>35,142</u>	<u>403,342</u>
	<u>6,814,996</u>	<u>158,830</u>	<u>(142,959)</u>	<u>356,317</u>	<u>7,187,184</u>
Unrestricted funds					
General funds	344,146	732,420	(799,480)	(90,000)	187,086
Designated funds:					
Investment reserve	2,133,104	-	-	320,629	2,453,733
Terminal reserve	370,000	-	-	90,000	460,000
Strategic plan reserve	424,961	-	(93,468)	-	331,493
	<u>3,272,211</u>	<u>732,420</u>	<u>(892,948)</u>	<u>320,629</u>	<u>3,432,312</u>
Total funds	<u>11,944,415</u>	<u>893,469</u>	<u>(1,035,907)</u>	<u>870,356</u>	<u>12,672,333</u>



NOTES TO THE FINANCIAL STATEMENTS

9 Funds (continued)

Year ended 31 December 2022	Balance at 1 January 2022	Income	Expenditure	Investment gains and transfers	Balance at 31 December 2022
	£	£	£	£	£
Endowment funds					
CJ and EJ Melbourne Fund	390,013	2,311	-	(33,189)	359,135
St John's Housing Association Fund	1,265,735	-	-	(109,485)	1,156,250
The Almshouse Christmas Fund	374,191	-	-	(32,368)	341,823
	<u>2,029,939</u>	<u>2,311</u>	<u>-</u>	<u>(175,042)</u>	<u>1,857,208</u>
Restricted funds					
Held for almshouse improvement and support generally:					
The Almshouse Association	2,934,320	33,638	(101,173)	(23,312)	2,843,473
The Thomas Groves Trust for Almshouses	372,721	80	(365)	-	372,436
	<u>3,307,041</u>	<u>33,718</u>	<u>(101,538)</u>	<u>(23,312)</u>	<u>3,215,909</u>
Held for specified recipients or almshouse groups	117,560	-	-	-	117,560
The Edward Kemp Almshouse Trust	2,776,942	62,219	(31,971)	(228,984)	2,578,206
The Jubilee Cottages Trust	92,325	-	(300)	-	92,025
The Craymer London Trust	396,610	9,161	(540)	(33,716)	371,515
The Alfred Wilson Charity for Almshouses Trust	98,467	-	(20,500)	-	77,967
The Almshouse Christmas Fund	1,595	8,898	(9,144)	-	1,349
The Mary Joan Hawley Fund	383,927	8,642	(300)	(31,804)	360,465
	<u>7,174,467</u>	<u>122,638</u>	<u>(164,293)</u>	<u>(317,816)</u>	<u>6,814,996</u>
Unrestricted funds					
General funds	378,090	697,586	(731,530)	-	344,146
Designated funds:					
Investment reserve	2,344,691	-	-	(211,587)	2,133,104
Terminal reserve	370,000	-	-	-	370,000
Strategic plan reserve	483,072	-	(58,111)	-	424,961
	<u>3,575,853</u>	<u>697,586</u>	<u>(789,641)</u>	<u>(211,587)</u>	<u>3,272,211</u>
Total funds	<u>12,780,259</u>	<u>822,535</u>	<u>(953,934)</u>	<u>(704,445)</u>	<u>11,944,415</u>

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 older people.



9 Funds *(continued)*

Restricted funds

The restricted funds (other than unspent income of the Christmas Fund) comprise funds held for almshouse improvements and support. 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 £2,453,733 to be set aside within unrestricted funds for investment to generate dividend income to subsidise member subscriptions, a sum of £460,000 to cover the cost of any liabilities arising in the event of the termination of activities and a sum of £331,493 as the Strategic plan reserve.

NOTES TO THE FINANCIAL STATEMENTS

10 Analysis of net assets by fund

Year ended 31 December 2023

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	12,462	-	-	-	12,462
Investments	142,064	3,245,226	3,777,840	1,994,730	9,159,860
Cash and deposits	391,583	-	120,408	-	511,991
Loans to member charities (see below)	-	-	3,277,276	-	3,277,276
Other current assets (excluding loans), less liabilities	(359,023)	-	11,660	58,107	(289,256)
	187,086	3,245,226	7,187,184	2,052,837	12,672,333
Unrealised gains included above	28,163	643,335	748,921	395,436	1,815,855

Year ended 31 December 2022

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	19,587	-	-	-	19,587
Investments	247,500	2,928,065	3,501,017	1,848,565	8,525,147
Cash and deposits	347,951	-	173,761	-	521,712
Loans to member charities (see below)	-	-	3,018,389	-	3,018,389
Other current assets (excluding loans), less liabilities	(270,892)	-	121,829	8,643	(140,420)
	344,146	2,928,065	6,814,996	1,857,208	11,944,415
Unrealised gains included above	27,345	323,513	386,816	204,242	941,916

The total unrealised gains as at 31 December 2023 constitute movements on revaluation and are as follows:

Unrealised gains included above:

On investments

On investment property

Total unrealised gains at 31 December

Reconciliation of movements in unrealised gains

Unrealised gains at 1 January

Less: in respect to disposals in the year

Add: net gain/(loss) arising on revaluation during the year

Total unrealised gains at 31 December

2023	2022
£	£
1,175,041	301,102
640,814	640,814
1,815,855	941,916
941,916	2,529,484
3,583	(883,123)
945,499	1,646,361
870,356	(704,445)
1,815,855	941,916

10 Analysis of net assets by fund (continued)

Loans to member charities by:	The Almshouse Association	The Thomas Groves Trust for Almshouses	The Edward Kemp Almshouses Trust	Other Funds	Total
	£	£	£	£	£
At 1 January 2023	2,110,261	78,436	755,038	74,654	3,018,389
Loans made	621,527	78,750	77,490	-	777,767
Loans repaid	(396,158)	(25,672)	(82,140)	(14,910)	(518,880)
At 31 December 2023	<u>2,335,630</u>	<u>131,514</u>	<u>750,388</u>	<u>59,744</u>	<u>3,277,276</u>
Due within one year	<u>390,991</u>	<u>11,288</u>	<u>93,802</u>	<u>14,800</u>	<u>510,881</u>

Commitments

The Association was, at 31 December 2023, committed to make available to the trustees of member almshouse charities loans of £403,221 (2022: £339,328).

11 Employees and employee costs

	2023	2022
	£	£
Salaries	455,661	421,517
Social security costs	39,793	39,254
Employer's pension contributions	39,362	36,909
	<u>534,816</u>	<u>497,680</u>
Full-time equivalent number of employees	9.9	9.7

The above costs were allocated to:

	Number		Employee costs	
	2023	2022	2023	2022
			£	£
Raising funds	0.9	0.3	5,972	19,441
Costs of charitable activities	5.3	5.1	328,964	264,232
Support costs	3.7	4.3	199,880	214,007
	<u>9.9</u>	<u>9.7</u>	<u>534,816</u>	<u>497,680</u>

An average of 13 (2022 :12) persons were employed during the year. One had remuneration in the range £90,000 to £100,000 (2022: £90,000 to £100,000 one) in the year, and the Association contributed £9,716 (2022: £9,291) 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 £223,383 (2022: £233,615). Key management remuneration is approved by the Board of Trustees.

Travel expenses for meetings of £1,849 (2022: £530) were reimbursed to three (2022: two) trustees.

Pension fund contributions

All current employees are eligible to join the Association's defined contribution scheme, and contributions are accounted for when paid.

NOTES TO THE FINANCIAL STATEMENTS

12 Related Parties

During 2023, five (2022: four) trustees of the Association were also trustees of The Leonard Hackett Memorial Trust, which acted as sole trustee of one (2022: one) member almshouse charity. This charity had loans and other advances from the Association, as follows:

	2023	2022
	£	£
The Charity of Edmund Sawyer (228798)	27,680	27,897

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

At the end of the year The Leonard Hackett Memorial Trust had an outstanding advance of £27,036 (2022: £24,128).

The Association provided management services to The Leonard Hackett Memorial Trust and The Charity of Edmund Sawyer. During the year the Association charged £2,880 (2022: £2,736) 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 £2,099 in respect of Charity Trustee Assurance (2022: £2,923).

Mr A Sedgwick is a trustee of the Lady Anne Windsor Charity which has an interest-free loan from the Association amounting to £10,500 (2022: £14,700).

13 Comparative Statement of Financial Activities (SOFA)

Statement of Financial Activities (SOFA) for year ended 31 December 2022,
incorporating an Income and Expenditure Account

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and endowments from:	2				
Gifts, donations and legacies		145,617	22,500	2,311	170,428
Charitable activities		447,247	-	-	447,247
Investments		104,722	100,138	-	204,860
Total		<u>697,586</u>	<u>122,638</u>	<u>2,311</u>	<u>822,535</u>
Expenditure on:	3				
Raising funds		63,621	41,175	-	104,796
Charitable activities		726,020	123,118	-	849,138
Total		<u>789,641</u>	<u>164,293</u>	<u>-</u>	<u>953,934</u>
Net (expenditure)/income before investment loss		(92,055)	(41,655)	2,311	(131,399)
Net loss on investments	6	(211,587)	(317,816)	(175,042)	(704,445)
Net movement in funds		(303,642)	(359,471)	(172,731)	(835,844)
Reconciliation of funds					
Total fund balances brought forward at 1 January		<u>3,575,853</u>	<u>7,174,467</u>	<u>2,029,939</u>	<u>12,780,259</u>
Fund balances carried forward at 31 December	9	<u>3,272,211</u>	<u>6,814,996</u>	<u>1,857,208</u>	<u>11,944,415</u>

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 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements: ● give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 FRC's Ethical Standard, 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 that the trustees' use of 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 being satisfied 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 below.

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 assessed compliance with 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 collusion, 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.

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.

Use of our report

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

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street, London EC2V 6DL

