THE SKINNERS' ALMSHOUSE CHARITY

England & Wales · Charity number 1127772

Details

Status	Registered
Legal form	Charitable company
Company number	06801953
Registered	2009-01-29
Register	View on the Charity Commission register

Contact

Address	Skinners Hall 8 Dowgate Hill London EC4R 2SU
Phone	02072365629
Email	almshousecharity@skinners.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS THE RELIEF OF POVERTY BY THE PROVISION OFALMSHOUSE ACCOMMODATION TO PERSONS IN NEED SUCH PERSONS TO BE APPOINTEDFROM APPLICANTS OF ONE OF THE FOLLOWING CLAUSES IN THE FOLLOWING ORDER OFPREFERENCE:(1) FREEMEN AND FREEWOMEN OF THE SKINNERS' COMPANY AND THEIRWIDOWS AND WIDOWERS AS THE CASE MAY BE;(2) IN DEFAULT OF APPLICANTS OF THE FOREGOING CLASSES, THEN DEPENDANTS ORFORMER DEPENDANTS OF THE SAID FREEMEN AND FREEWOMEN;(3) IN DEFAULT OF APPLICANTS OF EITHER OF THE FOREGOING CLAUSES THEN ANYOTHER SUCH PERSONS IN NEED AS AFORESAID.

Activities: Provision of Almshouses

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Enfield
- Hounslow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,617,964	£1,949,101	£11,710,310	0
2024-06-30	£1,448,744	£1,639,273	£11,990,159	0
2023-06-30	£1,378,086	£1,195,606	£11,722,898	0
2022-06-30	£1,220,028	£1,012,336	£11,772,521	0
2021-06-30	£1,133,354	£1,029,922	£11,680,254	0

Trustees

Name	Role	Appointed
Anna Catherine Brunner		2022-11-03
Barry Peat		2021-11-04
Bertram Beor-Roberts		2023-11-02
Dr Caroline Mary Anderson		2018-11-08
HUGH ANTHONY CHARLES TIDBURY		2019-11-07
James Jonathan Winpenny		2024-11-14
James Seymour Lionel Cohen QVRM RD		2016-11-10
Kathryn Jane Coleman		2019-11-07
Louise Lodge		2018-11-08
MARY STALLEBRASS		2013-01-07

Linked charities

- PERCY BILTON FUND (1127772-1)
- THE SKINNERS' ALMSHOUSE FOUNDATION (1127772-2)

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THE SKINNERS' ALMSHOUSE CHARITY

England & Wales - Charity number 1127772

Accounts

Company Registration No. 6801953
Registered Social Landlord No. A2948
Charity No. 1127772 (England and Wales)

THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

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THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

BOARD OF DIRECTORS

Cmdr J Cohen	(Chairman from 11.7.25)
Miss M C Stallebrass	(Chairman to 10.7.25)
Dr C Anderson	
Mr T Baker	(appointed 13.11.25)
Mr B Beor-Roberts	
Ms A Brunner	
Mrs K J Coleman	
Mrs L Lodge	
Mr A Millard	(resigned 14.11.24)
Mr B Peat	
Mr E D L Price	(resigned 14.11.24)
Mr A Roe	(appointed 13.11.25)
Dr C M Roe	(resigned 14.11.24)
Mr H A C Tidbury	
Mr J J Winpenny	(appointed 14.11.24)

BANKERS AND PROFESSIONAL ADVISERS

Bankers	Royal Bank of Scotland PLC 1 Hardman Boulevard Manchester M33 AQ
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
	CCLA 85 Queen Street London EC4V 4ET
	Sarasin & Partners 100 St Paul's Churchyard London EC4M 8BU
Surveyors and property advisers	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
	Newmark Gerald Eve LLP 46 Bow Lane London EC4M 9DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Insurance brokers	Marsh Brokers Limited 1-5 Perrymount Road, Haywards Heath West Sussex RH16 3SY

INTRODUCTION AND HISTORY

Skinners' almshouses have been in existence since the mid-sixteenth century, having been founded by the Skinners' Company, one of the Great Twelve Livery Companies. First located in Great St Helen's in the City of London, they have developed in size and scope, thanks to the generosity of Skinners' Company benefactors as well as the prudent husbandry of successive generations of Trustees. The almshouses have re-located twice in their history, from the City to Mile End and thence to Palmers Green in North London. The Palmers Green site has been completely rebuilt three times, most recently in 2007, and is now named Skinners Court, while Percy Bilton Court, a sheltered housing scheme, was added in Hounslow in West London in the early 1980's and substantially modernised in 2018.

CONSTITUTION

The Skinners' Almshouse Charity ("the Charity") which was incorporated as a company by Companies House in January 2009 (company number 6801953) is a registered charity (Charity number 1127772) and is governed by a scheme of the Charity Commission dated 12 October 2009. The Skinners' Company is sole member of the incorporated Charity.

The endowment of the housing operation is held by two subsidiary charities – the Skinners' Almshouse Foundation (Charity number 210774-1) and the Percy Bilton Fund (Charity number 210774-8). These are both unincorporated charities whose sole trustee is the Skinners' Almshouse Charity and are accounted for here under a uniting direction from the Charity Commission. The principal activity of the Skinners' Almshouse Foundation is to retain the Skinners' Almshouse Charity's assets in trust for the benefit of current and future residents. The Percy Bilton Fund is applied exclusively for the benefit of maintaining Percy Bilton Court and for the benefit of its residents.

The Charity is a Registered Social Landlord (no A2948) with The Regulator of Social Housing. The Charity's address and registered office is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

OBJECTIVES AND ACTIVITIES

The Charity's object is the relief of poverty by the provision of almshouse accommodation to persons in need. It may appoint residents in the following order of preference:

a) Freemen and Freewomen of the Skinners' Company and their widows and widowers;
b) Dependents or former dependents of the said Freemen and Freewomen;
c) Any other such person in need.

Currently all residents are members of the third category above and none are members of The Skinners' Company. Enfield and Hounslow local authorities have nomination rights to fill 75% and 50% of the flats respectively with the balance being identified by the Charity through various older person support agencies.

The Charity's housing comprises two schemes. Percy Bilton Court provides 38 one-bedroom sheltered housing flats in Hounslow, West London. Skinners Court is an Extra Care scheme in Palmers Green, North London and offers 38 one-bedroom and 12 two-bedroom flats and an array of communal facilities for frailer older people. The Charity provides a full housing management service with care and support services being available through external providers. It aims to support older people to be as independent as possible through the provision of accessible accommodation.

GOVERNANCE AND MANAGEMENT

The Charity is governed by its Board of Directors. The Skinners' Company, as sole member of the Charity, may elect or remove Directors.

Key management personnel and remuneration
The Skinners' Company Clerk leads on the strategic and operational activities of the Charity under the guidance of its Board of Directors. The Directors give their time freely and received no remuneration in the year. Those working on behalf of the Charity are all employees of the Skinners' Company (the sole member) whose employment costs are charged to the Charity under a paymaster arrangement. The Charity does not have any direct employees.

Recruitment and training of Directors
Directors are appointed by the Skinners' Company and shall hold office as specified by the Company on appointment. Directors hold office for a term of four years but are eligible for re-appointment following the expiration of one term. As part of the selection process, due consideration is given to the individual's personal and professional knowledge and the experience they bring to the Board. New Directors are inducted into the workings of the Charity via an organised programme.

Organisational management
The Directors, as Trustees of the Charity, are legally responsible for the overall management and control of the Charity. They meet a minimum of four times per year to determine and monitor the Charity's performance and strategic direction. Sub-Committees of the Board of Directors include Property and Finance. The Finance Sub-Committee reviews the Charity's framework for financial accountability and its tasks include detailed scrutiny of charges to residents before they are presented to the Board, as well as ensuring the Charity complies with relevant financial regulations and good practice. This includes an annual meeting with the auditor prior to considering statutory accounts. Daniel Watney LLP, Chartered Surveyors provide planned maintenance and surveying services for both schemes. Oversight and monitoring of the maintenance works is delegated to the Property Sub-Committee which reports to the Board of Directors. The Charity has an Almshouse Charity Director who is responsible for the day-to-day management of the Charity and its two Almshouses. The Director and additional support services, such as administration, secretarial, finance, HR and IT, are supplied by the Skinners' Company. The Board has delegated the management of the Charity's investment portfolio to the Investment Committee of the Skinners' Company. The Investment Committee, which currently includes the Chairman of the Finance Sub-Committee, reports on performance and provides advice and recommendations to the Finance Sub-Committee and the Board, as appropriate.

ACHIEVEMENTS AND PERFORMANCE

The Charity incurred a small operating loss but reported an overall gain after investment movements (realised and unrealised). The Charity is proud to have continued to meet the costs of full time Estate managers at each of the schemes and Almshouse support staff based at Skinners' Hall. This is despite the trend across the sector of reducing staff presence on site. Income from licence fees increased slightly in the year and voids were at normal operating levels for the type of schemes.

New trustees undergo a thorough induction programme. All trustees have the opportunity to attend training seminars throughout the year and can access information and advice via the Charity's membership of the Almshouse Association. Newsletters from each scheme are circulated to trustees on a quarterly basis and resident feedback and consultation is used to inform trustee decision making. Social events during the year which facilitate engagement between Skinners and residents have been developed. 100% of residents who completed a resident Perception Survey in May 2024 said that they were satisfied with the quality of their home.

The Charity has contracted Daniel Watney LLP to develop plans for refurbishment and essential maintenance works at both of its almshouses.

Based on resident feedback relating to poor air quality in communal corridors at Skinners Court, the charity has installed a new ventilation/air purification system. It has upgraded existing emergency lighting at the scheme with a more cost-effective eco-friendly lighting system. The schemes' communal bathroom along with the care provider's office and rest room area have also been refurbished and significantly upgraded.

Financial review

The Directors present their report and accounts for the year ended 30 June 2025. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Directors have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the second edition of the Statement of Recommended Practice for Charities.

The funds under the Directors' control consist of:

Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

Designated funds:

- The Almshouse Development Fund. A sum is set aside annually, if surplus permits, in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and is detailed in note 21.

Restricted funds: The Percy Bilton Fund. Accumulation of net income relating to this Scheme.

Endowment funds: The permanent endowment of the Charity.

The Statement of Financial Activities demonstrates that the objectives have been met and is summarised below.

	2025	2024
Available income for the year	£	£
Income from lettings	1,304,219	1,170,491
Grants and donations	7,225	-
Investment income	263,462	278,253
	1,574,906	1,448,744
Housing costs	(1,733,642)	(1,435,773)
Support costs	(199,681)	(203,500)
Fundraising	(15,778)	-
	(1,949,101)	(1,639,273)
Net (outgoing) resources for the year before transfers and gains	(374,195)	(190,529)

The Directors confirm that the assets of the various funds are available and adequate to fulfil the relevant obligations.

Value for money

The Regulator of Social Housing requires all registered providers to calculate value for money (VfM) metrics. The results are as follows:
Reinvestment: Investment in housing supply as a percentage of total housing property held: nil % (2024 nil%).
New Housing Supply: New housing delivered as a percentage of housing stock held: nil% (2024 nil%).
Gearing: Proportion of borrowing in relation to housing assets: 6.6% (2024 6.6%).
EBITDA: Earnings before interest, tax, depreciation and amortisation: interest cover 0 times (2024 9 times).
Headline Social Housing cost: £16,265 per unit (2024 £16,132 per unit).
Operating Margin Social Housing Lettings: demonstrates the surplus compared to turnover: -22% (2024 -22%).
Operating Margin Overall: Operating surplus compared to overall turnover: -18.4% (2024 -18%).
Return on Capital Employed: Operating surplus compared to current net assets: -9% (2024 -32%).

Future plans

The charity will continue to meet its aims and objectives by supporting elderly people with limited resources and in poor health to access high quality housing in a community setting. We aim to work with our residents to ensure that they have access to services and activities that will contribute towards enhancing their quality of life and reducing their social isolation. The Directors/Trustees will continue regularly to monitor and review the risks facing the charity and ensure that appropriate plans and policies are in place. A detailed planned maintenance programme for both schemes started in Autumn 2023 and continues. Major building works planned for the coming year include the installation of replacement balconies and internal redecoration at Skinners Court.

RESERVES POLICY

The Directors monitor and review the reserves policy annually. The Charity's sheltered and extra care housing operates in a highly regulated environment that controls, in particular, the charges which may be levied in respect of residents. These charges represent the entire housing income. The most substantial costs to be met from this income are the upkeep of buildings and payment of staff costs via the paymaster arrangement.

The Charity maintains a repairs reserve to which annual transfers are made for maintenance, cyclical and extraordinary repairs of the housing properties, as recommended by the Almshouse Association. These reserves will be expended over the terms of the maintenance and repairs schedules.

The Charity also maintains a redevelopment reserve, which is the Charity's contribution to the redevelopment of housing properties in the future and is not regarded as distributable reserves. The current reserves policy is that £35,000 be transferred from revenue reserves to this fund each year subject to affordability. It was not considered affordable in the year.

The Percy Bilton Fund supports only the sheltered housing at Percy Bilton Court, Hounslow. The financial position of Percy Bilton Court is stable and can be supported by revenue reserves if necessary.

The Directors are currently reviewing the reserves policy in the light of the introduction of the Charities Act 2022 and the retention of a firm of Chartered Surveyors, Daniel Watney LLP, to advise the Board on the upkeep of the buildings. The undesignated reserves of £1,083,718 (2024:£1,260,736) are used to support the operating activities of the Charity.

FUNDRAISING

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity undertakes specific fundraising activity to support the development of its work but is mainly focused on receiving such donations from grant giving trusts and Skinners as opposed to the general public. During the year to 30 June 2025, the charity received no complaints in relation to fundraising. Following the recruitment of a development officer by the Skinners' Company, the Charity now bears a share of the cost of this post under the paymaster arrangement.

INVESTMENT POLICY AND PERFORMANCE

On 14 January 2014 the Board passed a resolution under s104(B) of the Charities Act 2011 to adopt a total return policy for the permanently endowed portion of the managed portfolio, having calculated the unapplied total return on those assets at that date of £142,766. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Board, in consultation with the Skinners' Company Investment Committee, has decided to transfer 2.5% of the asset value to unrestricted funds for application, and this is reviewed annually.

The managed portfolio is divided between Cazenove Capital, Sarasin and CCLA. The Charity's investment objective is to maintain the real value of the endowment and to achieve a total return of CPI + 3.5% p.a. over the medium to long term. The performance in the year of the managed portfolio, together with the property unit trust portfolio, was closely monitored by the Skinners' Company Investment Committee, which reports regularly to the Board. The portfolio is invested for the long term and the Investment Committee does not place undue weight on a single

year's performance. The overall long term performance remains satisfactory in a period of uncertain financial, economic and political outlook for global markets.

DIRECTORS' REPORT AND ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

RISK MANAGEMENT

The Directors have sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible. The Board closely monitors its risks under health and safety legislation. As a Registered Housing Provider trustees ensure that the Charity complies with regulatory standards as set out in the Social Housing Regulation Act.

Following strong representations made by the Almshouse Association on behalf of its members, the Minister of State for Work & Pensions announced that almshouse charities that are registered providers will be exempt from the proposal to reduce Target Rent by 1% per annum over four years, and has deferred the transfer to LHA rates. The Board will continue to monitor housing policy developments very closely and, in particular, the impact of any income restrictions that may be placed on almshouses in the future.

PUBLIC BENEFIT

The Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of The Skinners' Almshouse Charity for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which 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 these financial statements the directors are required to:

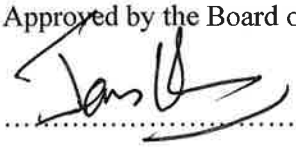
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Insofar as the Directors are aware there is no relevant audit information of which the charitable company's auditor is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 13 November 2025 and signed on behalf of the Directors by



.....James Cohen

Opinion

We have audited the financial statements of The Skinners' Almshouse Charity for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. 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 charitable company's state of affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Directors' 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 to take advantage of the small companies exemption in preparing the Directors' Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors (who are also Trustees 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Further, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant of such laws and regulations to be those issued by The Regulator of Social Housing.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2025

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.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 11 December 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2025	£ Total 2024
Income from:								
Charitable activities – licence fees	2	784,773	519,446	-	-	-	1,304,219	1,170,491
Grants and donations		7,225	-	-	-	-	7,225	-
Investments	5	114,267	25,853	-	-	123,342	263,462	278,253
Total income		906,265	545,299	-	-	123,342	1,574,906	1,448,744
Expenditure on:								
Charitable activities - housing costs	7	(1,090,842)	(642,800)	-	-	-	(1,733,642)	(1,435,773)
Charitable activities – other support and governance	7	(144,020)	(55,661)	-	-	-	(199,681)	(203,500)
Generating funds - fundraising		(15,778)	-	-	-	-	(15,778)	-
Total expenditure		(1,250,640)	(698,461)	-	-	-	(1,949,101)	(1,639,273)
Net gains on investments	14	-	26,750	-	-	197,420	224,170	(1,359)
Movement in fair value of investments	11+12	-	(13,588)	-	-	(116,236)	(129,824)	459,149
Net income		(344,375)	(140,000)	-	-	204,526	(279,849)	267,261
Transfers between funds - total return for application	20	166,400	-	-	-	(166,400)	-	-
- allocation to repairs fund	21	957	152,967	(153,924)	-	-	-	-
- Almshouse development fund		-	-	-	-	-	-	-
Net movement in funds		(177,018)	12,967	(153,924)	-	38,126	(279,849)	267,261
Funds brought forward		1,260,736	780,249	676,012	210,000	9,063,162	11,990,159	11,722,898
Funds carried forward		1,083,718	793,216	522,088	210,000	9,101,288	11,710,310	11,990,159

The Charity's turnover and expenses all relate to continuing operations.

Approved by the Directors on 13 November 2025.

Director ..... Director ..... Clerk to the Member .....

THE SKINNERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	30 June 2025 £	£	30 June 2024 £	£
Fixed assets					
Freehold housing properties, at cost less depreciation	9	3,075,554		3,182,581	
Equipment	10	-		-	
Freehold investment properties at valuation	11	347,000		347,000	
Investments at valuation	12	7,005,025		8,073,407	
			10,427,579		11,602,988
Current assets					
Debtors	15	161,551		92,036	
Cash		1,774,781		702,314	
		1,936,332		794,350	
Creditors					
Amounts falling due within one year	16	(455,277)		(201,793)	
Net current assets			1,481,055		592,557
Total assets less current liabilities			11,908,634		12,195,545
Creditors					
Amounts falling due after more than one year	17		(198,324)		(205,386)
Total net assets			11,710,310		11,990,159
The funds of the charity	19				
General Endowment Capital			9,101,2888		9,063,162
Percy Bilton Fund			793,216		780,249
Designated reserve - Almshouse Development			210,000		210,000
Designated reserve - Repairs	21		522,088		676,012
Revenue reserve			1,083,718		1,260,736
Total charity funds			11,710,310		11,990,159

Approved by the Directors on 13 November 2025

.....
Cmdr J Cohen
Director

.....
Mr H A C Tidbury
Director

The notes on pages 14 to 29 form part of these financial statements.
Company number 6801953

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) operating activities	25	**(346,949)**	**(313,262)**
Cash flows from investing activities			
Dividends, interest and rents from investments		263,462	278,253
Proceeds from property lease extension		66,812	-
Purchase of property plant and equipment		-	-
Proceeds from sale of investments		1,233,879	76,629
Purchase of investments		(137,963)	(117,796)
Net cash provided by investing activities		**1,426,190**	**237,086**
Cash flows from financing activities			
Repayment of borrowing		(6,774)	(6,514)
New borrowing		-	-
Net cash used in financing activities		**(6,774)**	**(6,514)**
Change in cash and cash equivalents in the reporting period		**1,072,467**	**(82,690)**
Cash and cash equivalents at the beginning of the reporting period		**702,314**	**785,004**
Cash and cash equivalents at the end of the reporting period		**1,774,781**	**702,314**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies

1.1 Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments (detailed below), and in accordance with the memorandum and articles of association.

The financial statements have been prepared in accordance with the accounting policies set out below, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accruals basis is followed throughout.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Investments

Securities held as investments are stated at market value at the year end. Investment property, in which the Charity has a freehold interest, is stated in the accounts at market value as valued by the Trustees.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

1.6 Housing land and buildings and depreciation

Percy Bilton Court, Hounslow, is included in the accounts at net book value transferred from Hunt and Almshouse Charity plus additions at cost. The land was originally donated by the Percy Bilton Charity and its market value at the date of acquisition is treated as cost.

Skinners Court is shown in the accounts at net book value at date of transfer from the Hunt and Almshouse Charity.

Housing properties are depreciated on a straight line basis over the estimated useful economic life. The minibus is fully depreciated.

1.7 Capitalisation of building costs

Building repairs shown in note 7 are not of a capital nature. Costs incurred to maintain the fabric of the building are written off each year. Costs of a capital improvement nature will be capitalised on the balance sheet.

1.8 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include provision of housing and directly attributable overhead and support costs, including governance costs, as shown in Note 7.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

1.10 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.11 Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

1.12 Restricted fund: The Percy Bilton Fund. Accumulation of net income relating to the Scheme at Hounslow.

1.13 Designated funds:

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

1.14 Endowment funds: The permanent endowment of the Charity.

2. Income from lettings

	2025	2024
	£	£
Licence fees	799,115	743,751
Service charges and utilities	547,939	473,733
Losses from void licence fees	(42,835)	(46,993)
	1,304,219	1,170,491

3. Staff costs

The average headcount of persons employed by the Charity during the year was nil (2024: nil). Those working on behalf of the Charity are employed by The Skinners' Company and the costs are recharged to the Charity at cost under a paymaster arrangement. The Charity bore a share of overall employment costs in this manner of £258,925 (2024:£258,050) shown under staff costs and £148,966 (2024:£143,603) shown under management costs & fees. The Company contributes towards pension arrangements for employees by way of a group personal pension plan, managed by Aviva. The employer contributes 15% of gross annual salary and the employee 3%. Directors receive no remuneration, nor does the Member. Within the paymaster costs recharged to the Charity, there was one employee whose emoluments for the year fell into the band £60,000 to £69,999 (2024 – one).

4. Auditors' remuneration	**2025**	**2024**
	£	**£**
Audit	13,260	13,282

5. Investment income

Income from investment properties		
Rental income	200	200
Management and legal costs	-	-
Net income	200	200
Property unit trust income	61,985	83,090
Investment income	126,222	137,023
Deposit interest	49,202	29,875
	237,609	250,188
Percy Bilton Fund Investment income	25,853	28,065
	263,462	278,253

6. Interest payable

Interest of £21,406 (2024:£21,664) was payable in respect of the loan from Fresh plc, formerly Orchardbrook Limited, (see note 18).

7. Charitable activities

	Other charitable support and governance		**Housing Activities**	
	2025	**2024**	**2025**	**2024**
Resident Welfare and support	19,649	18,441	12,692	5,197
Head office staff costs	113,611	110,965	-	-
Scheme direct staff costs	-	-	145,314	147,085
Scheme management staff costs and fees	-	-	148,966	143,603
Building repairs	-	-	1,025,167	767,283
Garden and equipment	-	-	21,674	21,100
Utilities	-	-	161,407	141,875
Cleaning	-	-	56,215	45,320
Administration (incl. professional fees)	49,149	55,664	9,643	9,944
Insurance	4,012	5,148	21,694	20,660
Depreciation	-	-	107,027	107,027
Audit	13,260	13,282	-	-
Void costs – council tax	-	-	2,437	1,442
Bad Debts	-	-	-	3,573
Interest	-	-	21,406	21,664
Total charitable costs	199,681	203,500	1,733,642	1,435,773

8. Allocation of surplus for year

	Percy Bilton Fund £	Almshouse Development Fund £	Repairs Reserves £	Endowment Fund £	Revenue Reserves £	Total £
2025						
Housing activities: Surplus/(deficit)	(123,354)	-	-	-	(306,069)	(429,423)
Non-housing activities:						
Resident welfare	(10,653)	-	-	-	(8,996)	(19,649)
Other operating costs*	(45,008)	-	-	-	(135,024)	(180,032)
Fundraising	-	-	-	-	(15,778)	(15,778)
Income from property units	-	-	-	-	61,985	61,985
Investment income net of costs	25,853	-	-	123,342	52,282	201,477
Donations received	-	-	-	-	7,225	7,225
Realised gain on property	-	-	-	66,812	-	66,812
Realised gain on investments	26,750	-	-	130,608	-	157,358
Unrealised loss on investments	(13,588)	-	-	(116,236)	-	(129,824)
Unrealised gain on inv. property	-	-	-	-		-
Transfers to Repairs Reserve:						
Renewals reserve	(7,000)	-	6,043	-	957	-
Cyclical repairs	(29,130)	-	29,130	-	-	-
Extraordinary repairs	189,097	-	(189,097)	-	-	-
Transfer to development fund	-	-	-	-	-	-
	12,967	-	(153,924)	204,526	(343,418)	(279,849)
2024						
Housing activities: Surplus	30,021	-	-	-	(295,303)	(265,282)
Non-housing activities:						
Resident welfare	(9,845)	-	-	-	(8,596)	(18,441)
Other operating costs*	(46,265)	-	-	-	(138,794)	(185,059)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	83,090	83,090
Investment income net of costs	28,065	-	-	134,789	32,309	195,163
Donations received	-	-	-	-	-	-
Realised loss on investments	-	-	-	(1,359)	-	(1,359)
Unrealised gain on investments	91,665	-	-	367,484	-	459,149
Unrealised gain on inv.property	-	-	-	-	-	-
Transfers to Repairs Reserve:						-
Renewals reserve	210	-	(4,595)	-	4,385	-
Cyclical repairs	-	-	(128,035)	-	128,035	-
Extraordinary repairs	28,369	-	(252,391)	-	224,022	-
Transfer to development fund	-	35,000	-	-	(35,000)	-
	122,220	35,000	(385,021)	500,914	(5,852)	267,261

* 25% of operating costs are associated with Percy Bilton Court

9. Freehold housing properties

Sheltered and Extra Care Housing

	Skinners Court Palmers Green £	Percy Bilton Court Hounslow £	Total £
Cost brought forward 1 July 2024	2,655,108	1,653,302	4,308,410
Additions	-	-	-
Gross cost at 30 June 2025	2,655,108	1,653,302	4,308,410
Analysis of cost			
Buildings	2,655,108	1,503,302	4,158,410
Freehold land	-	150,000	150,000
	2,655,108	1,653,302	4,308,410
Depreciation			
Accumulated depreciation at 1 July 2024	730,908	394,921	1,125,829
Charge for year	49,553	57,474	107,027
Accumulated depreciation at 30 June 2025	780,461	452,395	1,232,856
Net book value at 30 June 2025	1,874,647	1,200,907	3,075,554
Net book value at 30 June 2024	1,924,200	1,258,381	3,182,581
The number of units of accommodation in management at 30 June 2025 was:			
- accommodation let at market rent	50	38	88

The freehold value of Percy Bilton Court is considered to be in excess of the book cost disclosed above. The value of the freehold land at Skinners Court is not included on the balance sheet.

10. Equipment

	2025 £	2024 £
Cost at 30 June 2024	29,805	29,805
Cost at 30 June 2025	29,805	29,805
Accumulated Depreciation at 30 June 2024	29,805	29,805
Depreciation – charge for year	-	-
Accumulated Depreciation at 30 June 2025	29,805	29,805
Net Book Value 30 June 2024	-	-
Net Book Value 30 June 2025	-	-

11. Freehold investment properties

	2025 £	2024 £
Valuation 1 July 2024	347,000	347,000
Increase in value	-	-
Valuation 30 June 2025	347,000	347,000

This investment relates to the freehold interest in two blocks of flats in Pellipar Close, Palmers Green. The freehold interest was valued at 30 June 2021 by Gerald Eve and was revalued by the Directors as at 30 June 2025 with no change. There was one lease extended during the year (2024 none).

12. Investments held as fixed assets

	Market value 30 June 2025 £	Cost 30 June 2025 £	Market value 30 June 2024 £	Cost 30 June 2024 £
General Funds				
Cazenove Portfolio	1,715,635	1,780,301	2,145,130	2,186,332
CCLA	1,475,306	1,163,942	1,541,843	1,194,201
Sarasin & Partners	1,644,294	1,683,126	1,830,207	1,683,126
Property Unit Trusts	1,084,062	839,126	1,426,202	1,131,374
Cazenove Liquidity Fund	95,379	95,379	-	-
	6,014,676	5,561,874	6,943,382	6,195,033
Percy Bilton Fund				
Cazenove Portfolio	351,395	364,640	439,364	447,803
CCLA	302,171	238,397	315,799	244,595
Sarasin & Partners	336,783	344,737	374,862	344,737
	990,349	947,774	1,130,025	1,037,135
	7,005,025	6,509,648	8,073,407	7,232,168

Charifund is a fund designed for charities and invests primarily in listed securities.

12. Investments held as fixed assets (continued)

	Total 30.6.25 £	Cazenove/ CCLA/Sarasin Portfolio 30.6.25 £	Property unit trusts 30.6.25 £	Total 30.6.24 £	Cazenove/ CCLA/Sarasin portfolio 30.6.24 £	Property unit trusts 30.6.24 £	Charifund 30.6.24 £
Surplus on revaluation							
Market value at 1 July 2024	8,073,407	6,647,205	1,426,202	7,574,450	5,990,203	1,506,259	77,988
Net Purchases	137,964	137,964	-	117,796	117,796	-	-
Disposal proceeds	(1,233,880)	(821,400)	(412,480)	(76,629)	-	-	(76,629)
Realised gain/(loss) on disposal	77,638	32,222	45,416	(1,359)	-	-	(1,359)
Unrealised (loss)/gain in year	(50,104)	(75,028)	24,924	459,149	539,206	(80,057)	-
Market value at 30 June 2025	7,005,025	5,920,963	1,084,062	8,073,407	6,647,205	1,426,202	-
Unrealised gains at 1 July 2024	841,238	546,409	294,829	401,088	7,203	374,886	18,999
Unrealised gain/(loss) in year	(50,104)	(75,028)	24,924	459,149	539,206	(80,057)	-
Less realised transferred to Income and expenditure	(79,721)	(4,904)	(74,817)	(18,999)	-	-	(18,999)
Movement in year	(129,825)	(79,932)	(49,893)	440,150	539,206	(80,057)	(18,999)
Unrealised gain at 30 June 2025	711,413	466,477	244,936	841,238	546,409	294,829	-
*General fund (83%)		(66,344)			447,541		
Percy Bilton Fund (17%)		(13,588)			91,665		
		(79,932)			539,206		

- The funds were rebalanced at 1 July 2018 to 83%/17% split to reflect investment withdrawals made to fund improvements in the building at Percy Bilton Court.

13. Material Investments

As at 30 June 2025 the Charity held four material investments. These were:

- Sarasin Climate Active Endowments Fund £1,981,077 (2024: £2,205,069)
- Cazenove Charity response fund £1,639,372 (2024: £2,584,494)
- CCLA accumulation units £1,777,477 (2024: £1,857,642)
- Charities Property Fund £815,808 (2024: £796,746)

The Directors consider material for these purposes to be investments valued over £700,000, being in excess of 10% of the value of the portfolio.

14. Realised gain on investments

	General fund	Percy Bilton fund	2025 Total
	£	£	£
Historic cost gain realised in year	197,420	26,750	224,170
Adjustment for gain recognised in previous years	(66,168)	(13,552)	(79,720)
Gain recognised in year	131,252	13,198	144,450

			2024
	£	£	£
Historic cost loss realised in year	(1,359)	-	(1,359)
Adjustment for loss recognised in previous years	(18,999)	-	(18,999)
Loss recognised in prior year	(20,358)	-	(20,358)

15. Debtors

	2025	2024
	£	£
Arrears of residents' rent	63,568	45,464
Accrued investment income and interest	16,620	16,241
Trade debtors and prepayments	81,363	30,331
	161,551	92,036

16. Creditors

Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	373,552	117,351
Accruals	74,664	77,669
Loans (note 18)	7,061	6,773
	455,277	201,793

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

17. Creditors

Amounts falling due after more than one year

	2025	2024
	£	£
Loans (note 18)	198,325	205,386

18. Loans

	(1*)	(2*)	Total
	£	£	£
Brought forward 1 July 2023	199,773	18,900	218,673
New loan drawn	-	-	-
Loan repaid during period	(2,314)	(4,200)	(6,514)
Total creditors 30 June 2024	197,459	14,700	212,159
New loan drawn	-	-	-
Loan repaid during period	(2,574)	(4,200)	(6,774)
Total creditors 30 June 2025	194,885	10,500	205,385
Due within 1 year	2,861	4,200	7,061
Due after 1 year	192,024	6,300	198,324

(1*) This loan, originally from the Housing Corporation, was assigned by the Corporation to Fresh plc (formerly Orchardbrook Ltd) on 26 March 1997. The terms are unchanged. The loan is repayable by instalments over 60 years from July 1985 and is secured by a charge on freehold housing property at Hounslow. The amount repayable in the period to 30 June 2026 will be £2,861. The loan carried interest during the period at 10.875% per annum.

(2*) This loan is from the Almshouse Association to help fund major refurbishment at Percy Bilton Court. It is interest free and repayable over 10 years.

19. Reconciliation of movements in funds

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £ 2025
Balance 1 July 2024		9,063,162	210,000	780,249	676,012	1,260,736	11,990,159
Deficit for the year	8	204,526	-	12,967	(153,924)	(343,418)	(279,849)
Transfer from total return for application		(166,400)	-	-	-	166,400	-
Balance at 30 June 2025		9,101,288	210,000	793,216	522,088	1,083,718	11,710,310
Represented by:-							
Investment property and fixed asset investments	11/12	5,801,059	-	1,006,564	544,402	-	7,352,025
Other net assets/liabilities		566,699	210,000	(357,048)	(22,314)	1,083,718	1,481,055
Housing properties		2,925,554	-	150,000	-	-	3,075,554
Long term loan		(192,024)	-	(6,300)	-	-	(198,324)
		9,101,288	210,000	793,216	522,088	1,083,718	11,710,310
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		631,279	-	80,135	-	-	711,414

Reconciliation of movements in funds 2024

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £ 2024
Balance 1 July 2023		8,716,248	175,000	658,029	1,061,033	1,112,588	11,722,898
Surplus for the year	8	500,914	35,000	122,220	(385,021)	(5,852)	267,261
Transfer from total return for application		(154,000)	-	-	-	154,000	-
Balance at 30 June 2024		9,063,162	210,000	780,249	676,012	1,260,736	11,990,159
Represented by:-							
Investment property and fixed asset investments	11/12	6,754,046	-	990,349	676,012	-	8,420,407
Other net assets/liabilities		(528,579)	210,000	(349,600)	-	1,260,736	592,557
Housing properties		3,032,581	-	150,000	-	-	3,182,581
Long term loan		(194,886)	-	(10,500)		-	(205,386)
		9,063,162	210,000	780,249	676,012	1,260,736	11,990,159
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		748,349	-	92,890	-	-	841,239

20. Total Return	Endowment	Unapplied Total Return	Total 2025	Endowment	Unapplied Total Return	Total 2024
	£	£	£	£	£	£
Permanent endowment at start of reporting period	7,930,878	1,132,284	9,063,162	8,012,294	703,954	8,716,248
Movements in the reporting period						
Add: Investment returns dividends and interest	-	124,304	124,304	-	135,429	135,429
Investment returns gains	166,605	30,815	197,420	(1,359)	-	(1,359)
Investment returns unrealised (loss)/gain	(49,893)	(66,343)	(116,236)	(80,057)	447,541	367,484
Investment management cost	-	(962)	(962)	-	(640)	(640)
Total	116,712	87,814	204,526	(81,416)	582,330	500,914
Less: Unapplied total return applied	-	(166,400)	(166,400)	-	(154,000)	(154,000)
Net movement in reporting period	116,712	(78,586)	38,126	(81,416)	428,330	346,914
At end of reporting period	8,047,590	1,053,698	9,101,288	7,930,878	1,132,284	9,063,162

The Percy Bilton Fund is expendable endowment and therefore not subject to the total return policy.

21. Repairs reserve

An annual allocation is made to Repairs Reserve, in order to set funds aside for future extraordinary and cyclical repairs at Skinners Court and Percy Bilton Court. This procedure is recommended by the Almshouse Association. The following were the movements on Repairs Reserve in the period to 30 June 2025.

	Skinners Court			Percy Bilton Court			Total
	Renewals	Extraordinary	Cyclical	Renewals	Extraordinary	Cyclical	
	£	£	£	£	£	£	£
Balance 1 July 2023	240,674	224,022	128,035	124,694	217,466	126,142	1,061,033
Allocation in period	-	-	-	-	-	-	-
Expended in period	(4,385)	(224,022)	(128,035)	(210)	(28,369)	-	(385,021)
Balance at 30 June 2024	236,289	-	-	124,484	189,097	126,142	676,012
Allocation in period	-	-	-	7,000	25,460	31,692	64,152
Expended in period	(957)	-	-	-	(214,557)	(2,562)	(218,076)
Balance at 30 June 2025	235,332	-	-	131,484	-	155,272	522,088

The Extraordinary and Cyclical repair costs for Skinners Court were higher than the funds available, therefore no allocations were made to these funds during the year. The funds for Percy Bilton Court are likely to be spent in their entirety in 2025-26.

22. Comparative year statement of financial activities

	Notes	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2024	£ Total 2023
Income from:								
Charitable activities – licence fees	2	719,404	451,087	-	-	-	1,170,491	1,107,972
Grants and donations		-	-	-	-	-	-	763
Investments	5	115,399	28,065	-	-	134,789	278,253	244,348
Total income		834,803	479,152	-	-	134,789	1,448,744	1,353,083
Expenditure on:								
Charitable activities - housing costs	7	(1,014,707)	(421,066)	-	-	-	(1,435,773)	(1,015,835)
Charitable activities – other support and governance	7	(147,390)	(56,110)	-	-	-	(203,500)	(179,771)
Generating funds - fundraising		-	-	-	-	-	-	-
Total expenditure		(1,162,097)	(477,176)	-	-	-	(1,639,273)	(1,195,606)
Net gains on investments	14	-	-	-	-	(1,359)	(1,359)	-
Movement in fair value of investments	11+12	-	91,665	-	-	367,484	459,149	(207,100)
Net income		(327,294)	93,641	-	-	500,914	267,261	(49,623)
Transfers between funds - total return for application	20	154,000	-	-	-	(154,000)	-	-
- allocation to repairs fund	21	356,442	28,579	(385,021)	-	-	-	-
- Almshouse development fund		(35,000)	-	-	35,000	-	-	-
Net movement in funds		148,148	122,220	(385,021)	35,000	346,914	267,261	(49,623)
Funds brought forward		1,112,588	658,029	1,061,033	175,000	8,716,248	11,722,898	11,772,521
Funds carried forward		1,260,736	780,249	676,012	210,000	9,063,162	11,990,159	11,722,898

23. Related party transactions

During the course of the period £43,562 (2024:£38,361) excluding VAT was paid to Pellipar Services Company Limited, a company wholly owned by the sole member, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis.

24. Taxation

The Skinners' Almshouse Charity is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net (outgoings)/income for the reporting period (as per SOFA)	(279,849)	267,261
Adjustments for:		
Depreciation charges	107,027	107,027
(Gains) on investments	(94,346)	(457,790)
Dividends, interest and rents from investments	(263,462)	(278,253)
(Increase)/Decrease in debtors	(69,515)	12,225
Increase in creditors	253,196	36,268
Net cash (used) by operating activities	**(346,949)**	**(313,262)**

26. Analysis of changes in net debt

	At 1 July 2024	Cash flow	Non-cash movements	At 30 June 2025
Cash	702,314	1,072,467	-	1,774,781
Loans falling due within 1 year	(6,773)	6,773	(7,061)	(7,061)
Loans falling due after more than 1 year	(205,385)	-	7,061	(198,324)
Total	490,156	1,079,240	-	1,569,396

THE SKINNERS' ALMSHOUSE CHARITY

England & Wales - Charity number 1127772

Accounts

Company Registration No. 6801953
Registered Social Landlord No. A2948
Charity No. 1127772 (England and Wales)

THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

THE SKINNERS' ALMSHOUSE CHARITY

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THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

BOARD OF DIRECTORS

Miss M C Stallebrass	(Chairman)
Dr C Anderson	
Mr B Beor-Roberts	(appointed 2.11.23)
Ms Anna Brunner	
Cmdr James Cohen	
Mrs K J Coleman	
Mrs L Lodge	
Mr A Millard	
Mr B Peat	
Mr E D L Price	
Dr C M Roe	
Mr H A C Tidbury	

BANKERS AND PROFESSIONAL ADVISERS

Bankers	Royal Bank of Scotland PLC 1 Hardman Boulevard Manchester M33 AQ
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
	CCLA 85 Queen Street London EC4V 4ET
	Sarasin & Partners 100 St Paul's Churchyard London EC4M 8BU
Surveyors and property advisers	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
	Gerald Eve LLP 46 Bow Lane London EC4M 9DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Insurance brokers	Marsh Brokers Limited 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

INTRODUCTION AND HISTORY

Skinners' almshouses have been in existence since the mid-sixteenth century, having been founded by the Skinners' Company, one of the Great Twelve Livery Companies. First located in Great St Helen's in the City of London, they have developed in size and scope, thanks to the generosity of Skinners' Company benefactors as well as the prudent husbandry of successive generations of Trustees. The almshouses have re-located twice in their history, from the City to Mile End and thence to Palmers Green in North London. The Palmers Green site has been completely rebuilt three times, most recently in 2007, and is now named Skinners Court, while Percy Bilton Court, a sheltered housing scheme, was added in Hounslow in West London in the early 1980's and substantially modernised in 2018.

CONSTITUTION

The Skinners' Almshouse Charity ("the Charity") which was incorporated as a company by Companies House in January 2009 (company number 6801953) is a registered charity (Charity number 1127772) and is governed by a scheme of the Charity Commission dated 12 October 2009. The Skinners' Company is sole member of the incorporated Charity.

The endowment of the housing operation is held by two subsidiary charities – the Skinners' Almshouse Foundation (Charity number 210774-1) and the Percy Bilton Fund (Charity number 210774-8). These are both unincorporated charities whose sole trustee is the Skinners' Almshouse Charity and are accounted for here under a uniting direction from the Charity Commission. The principal activity of the Skinners' Almshouse Foundation is to retain the Skinners' Almshouse Charity's assets in trust for the benefit of current and future residents. The Percy Bilton Fund is applied exclusively for the benefit of maintaining Percy Bilton Court and for the benefit of its residents.

The Charity is a Registered Social Landlord (no A2948) with The Regulator of Social Housing. The Charity's address and registered office is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

OBJECTIVES AND ACTIVITIES

The Charity's object is the relief of poverty by the provision of almshouse accommodation to persons in need. It may appoint residents in the following order of preference:

a) Freemen and Freewomen of the Skinners' Company and their widows and widowers;
b) Dependents or former dependents of the said Freemen and Freewomen;
c) Any other such person in need.

Currently all residents are members of the third category above and none are members of The Skinners' Company. Enfield and Hounslow local authorities have nomination rights to fill 75% and 50% of the flats respectively with the balance being identified by the Charity through various older person support agencies.

The Charity's housing comprises two schemes. Percy Bilton Court provides 38 one-bedroom sheltered housing flats in Hounslow, West London. Skinners Court is an Extra Care scheme in Palmers Green, North London and offers 38 one-bedroom and 12 two-bedroom flats and an array of communal facilities for frailer older people. The Charity provides a full housing management service with care and support services being available through external providers. It aims to support older people to be as independent as possible through the provision of accessible accommodation.

GOVERNANCE AND MANAGEMENT

The Charity is governed by its Board of Directors. The Skinners' Company, as sole member of the Charity, may elect or remove Directors.

Key management personnel and remuneration
The Skinners' Company Clerk leads on the strategic and operational activities of the Charity under the guidance of its Board of Directors. The Directors give their time freely and received no remuneration in the year. Those working on behalf of the Charity are all employees of the Skinners' Company (the sole member) whose employment costs are charged to the Charity under a paymaster arrangement. The Charity does not have any direct employees.

Recruitment and training of Directors
Directors are appointed by the Skinners' Company and shall hold office as specified by the Company on appointment. Directors hold office for a term of four years but are eligible for re-appointment following the expiration of one term. As part of the selection process, due consideration is given to the individual's personal and professional knowledge and the experience they bring to the Board. New Directors are inducted into the workings of the Charity via an organised programme.

Organisational management
The Directors, as Trustees of the Charity, are legally responsible for the overall management and control of the Charity. They meet a minimum of four times per year to determine and monitor the Charity's performance and strategic direction. Sub-Committees of the Board of Directors include Property and Finance. The Finance Sub-Committee reviews the Charity's framework for financial accountability and its tasks include detailed scrutiny of charges to residents before they are presented to the Board, as well as ensuring the Charity complies with relevant financial regulations and good practice. This includes an annual meeting with the auditor prior to considering statutory accounts. Daniel Watney LLP, Chartered Surveyors provide planned maintenance and surveying services for both schemes. Oversight and monitoring of the maintenance works is delegated to the Property Sub-Committee which reports to the Board of Directors. The Charity has an Almshouse Charity Director who is responsible for the day-to-day management of the Charity and its two Almshouses. The Director and additional support services, such as administration, secretarial, finance, HR and IT, are supplied by the Skinners' Company. The Board has delegated the management of the Charity's investment portfolio to the Investment Committee of the Skinners' Company. The Investment Committee, which currently includes the Chairman of the Finance Sub-Committee, reports on performance and provides advice and recommendations to the Finance Sub-Committee and the Board, as appropriate.

ACHIEVEMENTS AND PERFORMANCE

The Charity incurred a small operating loss but reported an overall gain after investment movements (realised and unrealised). The Charity is proud to have continued to meet the costs of full time Estate managers at each of the schemes and Almshouse support staff based at Skinners' Hall. This is despite the trend across the sector of reducing staff presence on site. Income from licence fees increased slightly in the year and voids were at normal operating levels for the type of schemes.

New trustees undergo a thorough induction programme. All trustees have the opportunity to attend training seminars throughout the year and can access information and advice via the Charity's membership of the Almshouse Association. Newsletters from each scheme are circulated to trustees on a quarterly basis and resident feedback and consultation is used to inform trustee decision making. Social events during the year which facilitate engagement between Skinners and residents have been developed. 100% of residents who completed a resident Perception Survey in May 2024 said that they were satisfied with the quality of their home.

The Charity has contracted Daniel Watney LLP to develop plans for refurbishment and essential maintenance works at both of its almshouses.

Based on resident feedback relating to poor air quality in communal corridors at Skinners Court, the charity has installed a new ventilation/air purification system. It has upgraded existing emergency lighting at the scheme with a more cost-effective eco-friendly lighting system. The schemes' communal bathroom along with the care provider's office and rest room area have also been refurbished and significantly upgraded.

Financial review

The Directors present their report and accounts for the year ended 30 June 2024. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Directors have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the second edition of the Statement of Recommended Practice for Charities.

The funds under the Directors' control consist of:

Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

Designated funds:

- The Almshouse Development Fund. A sum is set aside annually, if surplus permits, in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and is detailed in note 21.

Restricted funds: The Percy Bilton Fund. Accumulation of net income relating to this Scheme.

Endowment funds: The permanent endowment of the Charity.

The Statement of Financial Activities demonstrates that the objectives have been met and is summarised below.

	2024	2023
Available income for the year	£	£
Income from lettings	1,170,491	1,107,972
Grants and donations	-	763
Investment income	278,253	244,348
	1,448,744	1,353,083
Housing costs	(1,435,773)	(1,015,835)
Support costs	(203,500)	(179,771)
	(1,639,273)	(1,195,606)
Net (outgoing)/incoming resources for the year before transfers and gains	(190,529)	157,477

The Directors confirm that the assets of the various funds are available and adequate to fulfil the relevant obligations.

Value for money

The Regulator of Social Housing requires all registered providers to calculate value for money (VfM) metrics. The results are as follows:
Reinvestment: Investment in housing supply as a percentage of total housing property held: nil % (2023 nil%).
New Housing Supply: New housing delivered as a percentage of housing stock held: nil% (2023 nil%).
Gearing: Proportion of borrowing in relation to housing assets: 6.6% (2023 6.6%).
EBITDA: Earnings before interest, tax, depreciation and amortisation: interest cover 9 times (2023 4 times).
Headline Social Housing cost: £16,132 per unit (2023 £11,676 per unit).
Operating Margin Social Housing Lettings: demonstrates the surplus compared to turnover: -22 % (2023 8.3%).
Operating Margin Overall: Operating surplus compared to overall turnover: -18% (2023 nil%).
Return on Capital Employed: Operating surplus compared to current net assets: -32% (2023 nil%).

Future plans

The charity will continue to meet its aims and objectives by supporting elderly people in poor health and with limited resources to access high quality housing in a community setting. We aim to work with our residents to ensure that they have access to services and activities that will contribute towards enhancing their quality of life and reducing their social isolation. The Directors/Trustees will continue regularly to monitor and review the risks facing the charity and ensure that appropriate plans and policies are in place. A detailed planned maintenance programme for both schemes started in Autumn 2023 and continues into the new financial year. Major building works planned for the coming year include the installation of replacement balconies and internal redecoration at Skinners Court and the replacement windows at Percy Bilton Court.

RESERVES POLICY

The Directors monitor and review the reserves policy annually. The Charity's sheltered and extra care housing operates in a highly regulated environment that controls, in particular, the charges which may be levied in respect of residents. These charges represent the entire housing income. The most substantial costs to be met from this income are the upkeep of buildings and payment of staff costs via the paymaster arrangement.

The Charity maintains a repairs reserve to which annual transfers are made for maintenance, cyclical and extraordinary repairs of the housing properties, as recommended by the Almshouse Association. These reserves will be expended over the terms of the maintenance and repairs schedules.

The Charity also maintains a redevelopment reserve, which is the Charity's contribution to the redevelopment of housing properties in the future and is not regarded as distributable reserves. The current reserves policy is that £35,000 be transferred from revenue reserves to this fund each year subject to affordability.

The Percy Bilton Fund supports only the sheltered housing at Percy Bilton Court, Hounslow. The financial position of Percy Bilton Court is stable and can be supported by revenue reserves if necessary.

The Directors are currently reviewing the reserves policy in the light of the introduction of the Charities Act 2022 and the retention of a firm of Chartered Surveyors, Daniel Watney LLP, to advise the Board on the upkeep of the buildings. The undesignated reserves of £1,260,736 (2023:£1,112,588) are used to support the operating activities of the Charity.

FUNDRAISING

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity undertakes specific fundraising activity to support the development of its work but is mainly focused on receiving such donations from grant giving trusts and Skinners as opposed to the general public. During the year to 30 June 2024, the charity received no complaints in relation to fundraising.

INVESTMENT POLICY AND PERFORMANCE

On 14 January 2014 the Board passed a resolution under s104(B) of the Charities Act 2011 to adopt a total return policy for the permanently endowed portion of the managed portfolio, having calculated the unapplied total return on those assets at that date of £142,766. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Board, in consultation with the Skinners' Company Investment Committee, has decided to transfer 2.5% of the asset value to unrestricted funds for application, and this is reviewed annually.

The managed portfolio is divided between Cazenove Capital, Sarasin and CCLA. The Charity's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. The performance in the year of the managed portfolio, together with the property unit trust portfolio, was closely monitored by the Skinners' Company Investment Committee, which reports regularly to the Board. The portfolio is invested for the long term and the Investment Committee does not place undue weight on a single year's performance. The overall long term performance remains satisfactory in a period of uncertain financial, economic and political outlook for global markets.

RISK MANAGEMENT

The Directors have sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible. The Board closely monitors its risks under health and safety legislation. As a Registered Housing Provider trustees ensure that the Charity complies with new regulatory standards as set out in the Social Housing Regulation Act, which come into effect from 1 April 2024.

Following strong representations made by the Almshouse Association on behalf of its members, the Minister of State for Work & Pensions announced that almshouse charities that are registered providers will be exempt from the proposal to reduce Target Rent by 1% per annum over four years, and has deferred the transfer to LHA rates. The Board will continue to monitor housing policy developments very closely and, in particular, the impact of any income restrictions that may be placed on almshouses in the future.

PUBLIC BENEFIT

The Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of The Skinners' Almshouse Charity for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which 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 these financial statements the directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Insofar as the Directors are aware there is no relevant audit information of which the charitable company's auditor is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 14 November 2024 and signed on behalf of the Directors by



Mary Stallebrass

Opinion

We have audited the financial statements of The Skinners' Almshouse Charity for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. 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 charitable company's state of affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Directors' 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 to take advantage of the small companies exemption in preparing the Directors' Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors (who are also Trustees 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Further, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant of such laws and regulations to be those issued by The Regulator of Social Housing.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

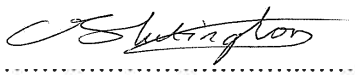
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2024

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.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 17 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2024	£ Total 2023
Income from:								
Charitable activities – licence fees	2	719,404	451,087	-	-	-	1,170,491	1,107,972
Grants and donations		-	-	-	-	-	-	763
Investments	5	115,399	28,065	-	-	134,789	278,253	244,348
Total income		834,803	479,152	-	-	134,789	1,448,744	1,353,083
Expenditure on:								
Charitable activities - housing costs	7	(1,014,707)	(421,066)	-	-	-	(1,435,773)	(1,015,835)
Charitable activities – other support and governance	7	(147,390)	(56,110)	-	-	-	(203,500)	(179,771)
Generating funds - fundraising		-	-	-	-	-	-	-
Total expenditure		(1,162,097)	(477,176)	-	-	-	(1,639,273)	(1,195,606)
Net gains on investments	14	-	-	-	-	(1,359)	(1,359)	-
Movement in fair value of investments	11+12	-	91,665	-	-	367,484	459,149	(207,100)
Net income		(327,294)	93,641	-	-	500,914	267,261	(49,623)
Transfers between funds - total return for application	20	154,000	-	-	-	(154,000)	-	-
- allocation to repairs fund	21	356,442	28,579	(385,021)	-	-	-	-
- Almshouse development fund		(35,000)	-	-	35,000	-	-	-
Net movement in funds		148,148	122,220	(385,021)	35,000	346,914	267,261	(49,623)
Funds brought forward		1,112,588	658,029	1,061,033	175,000	8,716,248	11,722,898	11,772,521
Funds carried forward		1,260,736	780,249	676,012	210,000	9,063,162	11,990,159	11,722,898

The Charity's turnover and expenses all relate to continuing operations.

Approved by the Directors on 14 November 2024.

Director ..... Director ..... Clerk to the Member .....

THE SKINNERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 30 JUNE 2024

	Notes	30 June 2024 £	£	30 June 2023 £	£
Fixed assets					
Freehold housing properties, at cost less depreciation	9	3,182,581		3,289,608	
Equipment	10	-		-	
Freehold investment properties at valuation	11	347,000		347,000	
Investments at valuation	12	8,073,407		7,574,450	
			11,602,988		11,211,058
Current assets					
Debtors	15	92,036		104,261	
Cash		702,314		785,004	
		794,350		889,265	
Creditors					
Amounts falling due within one year	16	(201,793)		(165,266)	
Net current assets			592,557		723,999
Total assets less current liabilities			12,195,545		11,935,057
Creditors					
Amounts falling due after more than one year	17		(205,386)		(212,159)
Total net assets			11,990,159		11,722,898
The funds of the charity	19				
General Endowment Capital			9,063,162		8,716,248
Percy Bilton Fund			780,249		658,029
Designated reserve - Almshouse Development			210,000		175,000
Designated reserve - Repairs	21		676,012		1,061,033
Revenue reserve			1,260,736		1,112,588
Total charity funds			11,990,159		11,722,898

Approved by the Directors on 14 November 2024

Ms M Stallebrass
Director

Mr H A C Tidbury
Director

The notes on pages 13 to 29 form part of these financial statements.
Company number 6801953

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	25	**(313,262)**	**27,382**
Cash flows from investing activities			
Dividends, interest and rents from investments		278,253	244,348
Proceeds from the sale of property		-	-
Purchase of property plant and equipment		-	-
Proceeds from sale of investments		76,629	-
Purchase of investments		(117,796)	(95,990)
Net cash provided by (used in) investing activities		**237,086**	**148,358**
Cash flows from financing activities			
Repayment of borrowing		(6,514)	(6,282)
New borrowing		-	-
Net cash provided by (used in) financing activities		**(6,514)**	**(6,282)**
Change in cash and cash equivalents in the reporting period		**(82,690)**	**169,458**
Cash and cash equivalents at the beginning of the reporting period		**785,004**	**615,546**
Cash and cash equivalents at the end of the reporting period		**702,314**	**785,004**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

1. Accounting policies

1.1 Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments (detailed below), and in accordance with the memorandum and articles of association.

The financial statements have been prepared in accordance with the accounting policies set out below, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accruals basis is followed throughout.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Investments

Securities held as investments are stated at market value at the year end. Investment property, in which the Charity has a freehold interest, is stated in the accounts at market value. The valuation of the commercial property was undertaken by Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

1.6 Housing land and buildings and depreciation

Percy Bilton Court, Hounslow, is included in the accounts at net book value transferred from Hunt and Almshouse Charity plus additions at cost. The land was originally donated by the Percy Bilton Charity and its market value at the date of acquisition is treated as cost.

Skinners Court is shown in the accounts at net book value at date of transfer from the Hunt and Almshouse Charity.

Housing properties are depreciated on a straight line basis over the estimated useful economic life. The minibus is fully depreciated.

1.7 Capitalisation of building costs

Building repairs shown in note 7 are not of a capital nature. Costs incurred to maintain the fabric of the building are written off each year. Costs of a capital improvement nature will be capitalised on the balance sheet.

1.8 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include provision of housing and directly attributable overhead and support costs, including governance costs, as shown in Note 7.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

1.10 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.11 Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

1.12 Restricted fund: The Percy Bilton Fund. Accumulation of net income relating to the Scheme at Hounslow.

1.13 Designated funds:

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

1.14 Endowment funds: The permanent endowment of the Charity.

2. Income from lettings	2024	2023
	£	£
Licence fees	743,751	676,112
Service charges and utilities	473,733	464,085
Losses from void licence fees	(46,993)	(32,225)
	1,170,491	1,107,972

3. Staff costs

The average headcount of persons employed by the Charity during the year was nil (2022: nil). Those working on behalf of the Charity are employed by The Skinners' Company and the costs are recharged to the Charity at cost under a paymaster arrangement. The Charity bore a share of overall employment costs in this manner of £258,050 (2023:£244,695) shown under staff costs and £143,603 (2023:£126,962) shown under management costs & fees. The Company contributes towards pension arrangements for employees by way of a group personal pension plan, managed by Standard Life. The employer contributes 15% of gross annual salary and the employee 3%. Directors receive no remuneration, nor does the Member. Within the paymaster costs recharged to the Charity, there was one employee whose emoluments for the year fell into the band £60,000 to £69,999 (2023 – one).

4. Auditors' remuneration

	2024	2023
	£	£
Audit	13,282	11,600

5. Investment income

Income from investment properties		
Rental income	200	200
Management and legal costs	-	-
Net income	200	200
Property unit trust income	83,090	69,366
Investment income	137,023	132,366
Deposit interest	29,875	15,305
	250,188	217,237
Percy Bilton Fund Investment income	28,065	27,111
	278,253	244,348

6. Interest payable

Interest of £21,664 (2023:£21,896) was payable in respect of the loan from Fresh plc, formerly Orchardbrook Limited, (see note 18).

7. Charitable activities

	Other charitable support and governance		Housing Activities	
	2024	2023	2024	2023
Resident Welfare and support	18,441	25,834	5,197	6,304
Head office staff costs	110,965	96,389	-	-
Scheme direct staff costs	-	-	147,085	148,306
Scheme management staff costs and fees	-	-	143,603	126,962
Building repairs	-	-	767,283	359,087
Garden and equipment	-	-	21,100	23,698
Utilities	-	-	141,875	141,001
Cleaning	-	-	45,320	44,455
Administration (incl. professional fees)	55,664	42,268	9,944	10,826
Insurance	5,148	3,680	20,660	23,740
Depreciation	-	-	107,027	107,027
Audit	13,282	11,600	-	-
Void costs – council tax	-	-	1,442	1,682
Bad Debts	-	-	3,573	851
Interest	-	-	21,664	21,896
Total charitable costs	203,500	179,771	1,435,773	1,015,835

8. Allocation of surplus for year

	Percy Bilton Fund £	Almshouse Development Fund £	Repairs Reserves £	Endowment Fund £	Revenue Reserves £	Total £
2024						
Housing activities: Surplus/(deficit)	30,021	-	-	-	(295,303)	(265,282)
Non-housing activities:						
Resident welfare	(9,845)	-	-	-	(8,596)	(18,441)
Other operating costs*	(46,265)	-	-	-	(138,794)	(185,059)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	83,090	83,090
Investment income net of costs	28,065	-	-	134,789	32,309	195,163
Donations received	-	-	-	-	-	-
Realised (loss) on investments	-	-	-	(1,359)	-	(1,359)
Unrealised gain on investments	91,665	-	-	367,484	-	459,149
Unrealised gain on inv. property	-	-	-	-	-	-
Transfers to Repairs Reserve:						
Renewals reserve	210	-	(4,595)	-	4,385	-
Cyclical repairs	-	-	(128,035)	-	128,035	-
Extraordinary repairs	28,369	-	(252,391)	-	224,022	-
Transfer to development fund	-	35,000	-	-	(35,000)	-
	122,220	35,000	(385,021)	500,914	(5,852)	267,261
2023						
Housing activities: Surplus	(652)	-	-	-	92,789	92,137
Non-housing activities:						
Resident welfare	(13,992)	-	-	-	(11,842)	(25,834)
Other operating costs*	(38,484)	-	-	-	(115,453)	(153,937)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	69,366	69,366
Investment income net of costs	27,111	-	-	128,497	19,374	174,982
Donations received	-	-	-	-	763	763
Realised gain on investments	-	-	-	-	-	-
Unrealised gain on investments	22,079	-	-	(229,179)	-	(207,100)
Unrealised gain on inv.property	-	-	-	-	-	-
Transfers to Repairs Reserve:						-
Renewals reserve	4,146	-	(13,306)	-	9,160	-
Cyclical repairs	9,341	-	7,295	-	(16,636)	-
Extraordinary repairs	17,604	-	(13,763)	-	(3,841)	-
Transfer to development fund	-	35,000	-	-	(35,000)	-
	27,153	35,000	(19,774)	(100,682)	8,680	(49,623)

* 25% of operating costs are associated with Percy Bilton Court

9. Freehold housing properties

Sheltered and Extra Care Housing

	Skinners Court Palmers Green	Percy Bilton Court Hounslow	Total
	£	£	£
Cost brought forward 1 July 2023	2,655,108	1,653,302	4,308,410
Additions	-	-	-
Gross cost at 30 June 2024	2,655,108	1,653,302	4,308,410
Analysis of cost			
Buildings	2,655,108	1,503,302	4,158,410
Freehold land	-	150,000	150,000
	2,655,108	1,653,302	4,308,410
Depreciation			
Accumulated depreciation at 1 July 2022	681,355	337,447	1,018,802
Charge for year	49,553	57,474	107,027
Accumulated depreciation at 30 June 2024	730,908	394,921	1,125,829
Net book value at 30 June 2024	1,924,200	1,258,381	3,182,581
Net book value at 30 June 2023	1,973,753	1,315,855	3,289,608
The number of units of accommodation in management at 30 June 2024 was:			
- accommodation let at market rent	50	38	88

The freehold value of Percy Bilton Court is considered to be in excess of the book cost disclosed above. The value of the freehold land at Skinners Court is not included on the balance sheet.

10. Equipment

	2024	2023
	£	£
Cost at 30 June 2023	29,805	29,805
Cost at 30 June 2024	29,805	29,805
Accumulated Depreciation at 30 June 2023	29,805	29,805
Depreciation – charge for year	-	-
Accumulated Depreciation at 30 June 2024	29,805	29,805
Net Book Value 30 June 2023	-	-
Net Book Value 30 June 2024	-	-

11. Freehold investment properties

	2024 £	2023 £
Valuation 1 July 2023	347,000	347,000
Increase in value	-	-
Valuation 30 June 2024	347,000	347,000

This investment relates to the freehold interest in two blocks of flats in Pellipar Close, Palmers Green. The freehold interest was valued at 30 June 2021 by Gerald Eve and was reassessed by the Directors as at 30 June 2024 with no change. There were no leases extended during the year (2023 none).

12. Investments held as fixed assets

	Market value 30 June 2024 £	Cost 30 June 2024 £	Market value 30 June 2023 £	Cost 30 June 2023 £
General Funds				
Cazenove Portfolio	2,145,130	2,186,332	1,960,980	2,137,869
CCLA	1,541,843	1,194,201	1,386,474	1,194,201
Sarasin & Partners	1,830,207	1,683,126	1,624,415	1,633,819
Property Unit Trusts	1,426,202	1,131,374	1,506,259	1,131,374
Charifund	-	-	77,988	58,989
	6,943,382	6,195,033	6,556,116	6,156,252
Percy Bilton Fund				
Cazenove Portfolio	439,364	447,803	401,646	437,877
CCLA	315,799	244,595	283,976	244,595
Sarasin & Partners	374,862	344,737	332,712	334,638
	1,130,025	1,037,135	1,018,334	1,017,110
	8,073,407	7,232,168	7,574,450	7,173,362

Charifund is a fund designed for charities and invests primarily in listed securities.

12. Investments held as fixed assets (continued)

	Total 30.6.24 £	Cazenove/ CCLA/Sarasin Portfolio 30.6.24 £	Property unit trusts 30.6.24 £	Charifund 30.6.24 £	Total 30.6.23 £	Cazenove/ CCLA/Sarasin portfolio 30.6.23 £	Property unit trusts 30.6.23 £	Charifund 30.6.23 £
Surplus on revaluation								
Market value at 1 July 2023	7,574,450	5,990,203	1,506,259	77,988	7,685,560	5,764,336	1,838,797	82,427
Purchases	117,796	117,796	-	-	95,990	95,990	-	-
Disposal proceeds	(76,629)	-	-	(76,629)	-	-	-	-
Realised (loss) on disposal	(1,359)	-	-	(1,359)	-	-	-	-
Unrealised gain/(loss) in year	459,149	539,206	(80,057)	-	(207,100)	129,877	(332,538)	(4,439)
Market value at 30 June 2024	8,073,407	6,647,205	1,426,202	-	7,574,450	5,990,203	1,506,259	77,988
Unrealised gains at 1 July 2023	401,088	7,203	374,886	18,999	608,188	(122,674)	707,424	23,438
Unrealised gain/(loss) in year	459,149	539,206	(80,057)	-	(207,100)	129,877	(332,538)	(4,439)
Less realised transferred to Income and expenditure	(18,999)	-	-	(18,999)	-	-	-	-
Movement in year	440,150	539,206	(80,057)	(18,999)	(207,100)	129,877	(332,538)	(4,439)
Unrealised gain at 30 June 2024	841,238	546,409	294,829	-	401,088	7,203	374,886	18,999
*General fund (83%)		447,541				107,799		
Percy Bilton Fund (17%)		91,665				22,079		
		539,206				129,878		

- The funds were rebalanced at 1 July 2018 to 83%/17% split to reflect investment withdrawals made to fund improvements in the building at Percy Bilton Court.

13. Material Investments

As at 30 June 2024 the Charity held three material investments. These were:

- Sarasin Climate Active Endowments Fund £2,205,069 (2023: £1957,126)
- Cazenove Charity response fund £2,584,494 (2023: £2,350,455)
- CCLA accumulation units £1,857,642 (2023: £1,670,450)

The Directors consider material for these purposes to be investments valued over £807,000, being in excess of 10% of the value of the portfolio.

14. Realised gain on investments

	General fund £	Percy Bilton fund £	2024 Total £
Historic cost loss realised in year	1,359	-	1,359
Adjustment for gain recognised in previous years	18,999	-	18,999
Loss recognised in year	20,358	-	20,358

	£	£	2023 £
Historic cost gain realised in year	-	-	-
Adjustment for gain recognised in previous years	-	-	-
Gain recognised in prior year	-	-	-

15. Debtors

	2024 £	2023 £
Arrears of residents' rent	45,464	33,450
Accrued investment income and interest	16,241	18,338
Trade debtors and prepayments	30,331	52,473
	92,036	104,261

16. Creditors

Amounts falling due within one year

	2024 £	2023 £
Trade creditors,	117,351	87,420
Accruals	77,669	71,332
Loans (note 18)	6,773	6,514
	201,793	165,266

17. Creditors

Amounts falling due after more than one year

	2024	2023
	£	£
Loans (note 18)	205,386	212,159

18. Loans

	(1*)	(2*)	Total
	£	£	£
Brought forward 1 July 2022	201,855	23,100	224,955
New loan drawn	-	-	-
Loan repaid during period	(2,082)	(4,200)	(6,282)
Total creditors 30 June 2023	199,773	18,900	218,673
New loan drawn	-	-	-
Loan repaid during period	(2,314)	(4,200)	(6,514)
Total creditors 30 June 2024	197,459	14,700	212,159
Due within 1 year	(2,573)	(4,200)	(6,773)
Due after 1 year	(194,886)	(10,500)	(205,386)

(1*) This loan, originally from the Housing Corporation, was assigned by the Corporation to Fresh plc (formerly Orchardbrook Ltd) on 26 March 1997. The terms are unchanged. The loan is repayable by instalments over 60 years from July 1985 and is secured by a charge on freehold housing property at Hounslow. The amount repayable in the period to 30 June 2025 will be £2,573. The loan carried interest during the period at 10.875% per annum.

(2*) This loan is from the Almshouse Association to help fund major refurbishment at Percy Bilton Court. It is interest free and repayable over 10 years.

19. Reconciliation of movements in funds

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £
							2023
Balance 1 July 2023		8,716,248	175,000	658,029	1,061,033	1,112,588	11,722,898
Surplus for the year	8	500,914	35,000	122,220	(385,021)	(5,852)	267,261
Transfer from total return for application		(154,000)	-	-	-	154,000	-
Balance at 30 June 2024		9,063,162	210,000	780,249	676,012	1,260,736	11,990,159
Represented by:-							
Investment property and fixed asset investments	11/12	7,290,382	-	1,130,025	-	-	8,420,407
Other net assets/liabilities		(1,064,915)	210,000	(489,276)	676,012	1,260,736	592,557
Housing properties		3,032,581	-	150,000	-	-	3,182,581
Long term loan		(194,886)	-	(10,500)	-	-	(205,386)
		9,063,162	210,000	780,249	676,012	1,260,736	11,990,159
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		748,349	-	92,890	-	-	841,239

Reconciliation of movements in funds 2023

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £ 2022
Balance 1 July 2022		8,970,430	140,000	630,876	1,080,807	950,408	11,772,521
Surplus for the year	8	(100,682)	35,000	27,153	(19,774)	8,680	(49,623)
Transfer from total return for application		(153,500)	-	-	-	153,500	-
Balance at 30 June 2023		8,716,248	175,000	658,029	1,061,033	1,112,588	11,722,898
Represented by:-							
Investment property and fixed asset investments	11/12	6,903,116	-	1,018,334	-	-	7,921,450
Other net assets/liabilities		(1,129,017)	175,000	(495,605)	1,061,033	1,112,588	723,999
Housing properties		3,139,608	-	150,000	-	-	3,289,608
Long term loan		(197,459)	-	(14,700)	-	-	(212,159)
		8,716,248	175,000	658,029	1,061,033	1,112,588	11,722,898
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		399,864	-	1,224	-	-	401,088

20. Total Return	Endowment	Unapplied Total Return	Total 2024	Endowment	Unapplied Total Return	Total 2023
	£	£	£			
Permanent endowment at start of reporting period	8,012,294	703,954	8,716,248	8,349,272	621,158	8,970,430
Movements in the reporting period						
Add: Investment returns dividends and interest	-	135,429	135,429	-	128,866	128,866
Investment returns gains	(1,359)	-	(1,359)	-	-	-
Investment returns unrealised gain/(losses)	(80,057)	447,541	367,484	(336,978)	107,799	(229,179)
Investment management cost	-	(640)	(640)	-	(369)	(369)
Total	(81,416)	582,330	500,914	(336,978)	236,296	(100,682)
Less: Unapplied total return applied	-	(154,000)	(154,000)	-	(153,500)	(153,500)
Net movement in reporting period	(81,416)	428,330	346,914	(336,978)	82,796	(254,182)
At end of reporting period	7,930,878	1,132,284	9,063,162	8,012,294	703,954	8,716,248

The Percy Bilton Fund is expendable endowment and therefore not subject to the total return policy.

21. Repairs reserve

An annual allocation is made to Repairs Reserve, in order to set funds aside for future extraordinary and cyclical repairs at Skinners Court and Percy Bilton Court. This procedure is recommended by the Almshouse Association. The following were the movements on Repairs Reserve in the period to 30 June 2024.

	Skinners Court			Percy Bilton Court			Total
	Renewals	Extraordinary	Cyclical	Renewals	Extraordinary	Cyclical	
	£	£	£	£	£	£	£
Balance 1 July 2022	249,834	220,181	111,399	128,840	235,070	135,483	1,080,807
Allocation in period	-	28,224	35,182	-	21,888	27,284	112,578
Expended in period	(9,160)	(24,383)	(18,546)	(4,146)	(39,492)	(36,625)	(132,352)
Balance at 30 June 2023	240,674	224,022	128,035	124,694	217,466	126,142	1,061,033
Allocation in period	-	-	-	-	-	-	-
Expended in period	(4,385)	(224,022)	(128,035)	(210)	(28,369)	-	(385,021)
Balance at 30 June 2024	236,289	-	-	124,484	189,097	126,142	676,012

The Extraordinary and Cyclical repair costs for Skinners Court were higher than the funds available, therefore no allocations were made to these funds during the year. The funds for Percy Bilton Court will be spent in their entirety in 2024-25.

22. Comparative year statement of financial activities

	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2023	£ Total 2022
Income from:							
Charitable activities – licence fees	657,343	450,629	-	-	-	1,107,972	1,007,394
Grants and donations	763	-	-	-	-	763	11,139
Investments	88,740	27,111	-	-	128,497	244,348	161,399
Total income	746,846	477,740	-	-	128,497	1,353,083	1,179,932
Expenditure on:							
Charitable activities - housing costs	564,554	451,281	-	-	-	1,015,835	831,143
Charitable activities – other support and governance	127,295	52,476	-	-	-	179,771	181,193
Generating funds - fundraising	-	-	-	-	-	-	-
Total expenditure	691,849	503,757	-	-	-	1,195,606	1,012,336
Net gains on investments	-	-	-	-	-	-	543,288
Movement in fair value of investments	-	22,079	-	-	(229,179)	(207,100)	(618,617)
Net income	54,997	(3,938)	-	-	(100,682)	(49,623)	92,267
Transfers between funds - total return for application	153,500	-	-	-	(153,500)	-	-
- allocation to repairs fund	(11,317)	31,091	(19,774)	-	-	-	-
- Almshouse development fund	(35,000)	-	-	35,000	-	-	-
Net movement in funds	162,180	27,153	(19,774)	35,000	(254,182)	(49,623)	92,267
Funds brought forward	950,408	630,876	1,080,807	140,000	8,970,430	11,772,521	11,680,254
Funds carried forward	1,112,588	658,029	1,061,033	175,000	8,716,248	11,722,898	11,772,521

The Charity's turnover and expenses all relate to continuing operations.

23. Related party transactions

During the course of the period £38,361 (2023:£38,413) excluding VAT was paid to Pellipar Services Company Limited, a company wholly owned by the sole member, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis.

24. Taxation

The Skinners' Almshouse Charity is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per SOFA)	267,261	(49,623)
Adjustments for:		
Depreciation charges	107,027	107,027
(Gains)/losses on investments	(457,790)	207,100
Dividends, interest and rents from investments	(278,253)	(244,348)
Decrease/(Increase) in debtors	12,225	(7,809)
Increase in creditors	36,268	15,035
Net cash (used)/provided by operating activities	**(313,262)**	**27,382**

26. Analysis of changes in net debt

	At 1 July 2023	Cash flow	Non-cash movements	At 30 June 2024
Cash	785,004	(82,690)	-	702,314
Loans falling due within 1 year	(6,514)	6,514	(6,773)	(6,773)
Loans falling due after more than 1 year	(212,159)	-	6,773	(205,386)
Total	566,331	(76,176)	-	490,155

THE SKINNERS' ALMSHOUSE CHARITY

England & Wales - Charity number 1127772

Accounts

Company Registration No. 6801953
Registered Social Landlord No. A2948
Charity No. 1127772 (England and Wales)

THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

BOARD OF DIRECTORS

Miss M C Stallebrass	(Chairman)
Dr C Anderson	
Ms Anna Brunner	(appointed 3 November 2022)
Cmdr James Cohen	
Mrs K J Coleman	
Mrs L Lodge	
Mr A Millard	(appointed 3 November 2022)
Mr B Peat	
Mr E D L Price	
Dr C M Roe	
Mr H A C Tidbury	

BANKERS AND PROFESSIONAL ADVISERS

Bankers	Royal Bank of Scotland PLC 1 Hardman Boulevard Manchester M33 AQ
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
	CCLA 85 Queen Street London EC4V 4ET
	Sarasin & Partners 100 St Paul's Churchyard London EC4M 8BU
Surveyors and property advisers	Daniel Watney LLP 165 Fleet Street London EC4A 2DW
	Gerald Eve LLP 46 Bow Lane London EC4M 9DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Insurance brokers	Marsh Brokers Limited 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

INTRODUCTION AND HISTORY

Skinners' almshouses have been in existence since the mid-sixteenth century, having been founded by the Skinners' Company, one of the Great Twelve Livery Companies. First located in Great St Helen's in the City of London, they have developed in size and scope, thanks to the generosity of Skinners' Company benefactors as well as the prudent husbandry of successive generations of Trustees. The almshouses have re-located twice in their history, from the City to Mile End and thence to Palmers Green in North London. The Palmers Green site has been completely rebuilt three times, most recently in 2007, and is now named Skinners Court, while Percy Bilton Court, a sheltered housing scheme, was added in Hounslow in West London in the early 1980's and substantially modernised in 2018.

CONSTITUTION

The Skinners' Almshouse Charity ("the Charity") which was incorporated as a company by Companies House in January 2009 (company number 6801953) is a registered charity (Charity number 1127772) and is governed by a scheme of the Charity Commission dated 12 October 2009. The Skinners' Company is sole member of the incorporated Charity.

The endowment of the housing operation is held by two subsidiary charities – the Skinners' Almshouse Foundation (Charity number 210774-1) and the Percy Bilton Fund (Charity number 210774-8). These are both unincorporated charities whose sole trustee is the Skinners' Almshouse Charity and are accounted for here under a uniting direction from the Charity Commission. The principal activity of the Skinners' Almshouse Foundation is to retain the Skinners' Almshouse Charity's assets in trust for the benefit of current and future residents. The Percy Bilton Fund is applied exclusively for the benefit of maintaining Percy Bilton Court and for the benefit of its residents.

The Charity is a Registered Social Landlord (no A2948) with The Regulator of Social Housing. The Charity's address and registered office is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

OBJECTIVES AND ACTIVITIES

The Charity's object is the relief of poverty by the provision of almshouse accommodation to persons in need. It may appoint residents in the following order of preference:

a) Freemen and Freewomen of the Skinners' Company and their widows and widowers;
b) Dependents or former dependents of the said Freemen and Freewomen;
c) Any other such person in need.

Currently all residents are members of the third category above and none are members of The Skinners' Company. Enfield and Hounslow local authorities have nomination rights to fill 75% and 50% of the flats respectively with the balance being identified by the Charity through various older person support agencies.

The Charity's housing comprises two schemes. Percy Bilton Court provides 38 one-bedroom sheltered housing flats in Hounslow, West London. Skinners Court is an Extra Care scheme in Palmers Green, North London and offers 38 one-bedroom and 11 two-bedroom flats and an array of communal facilities for frailer older people. The Charity provides a full housing management service with care and support services being available through external providers. It aims to support older people to be as independent as possible through the provision of accessible accommodation.

GOVERNANCE AND MANAGEMENT

The Charity is governed by its Board of Directors. The Skinners' Company, as sole member of the Charity, may elect or remove Directors.

Key management personnel and remuneration
The Skinners' Company Clerk leads on the strategic and operational activities of the Charity under the guidance of its Board of Directors. The Directors give their time freely and received no remuneration in the year. Those working on behalf of the Charity are all employees of the Skinners' Company (the sole member) whose employment costs are charged to the Charity under a paymaster arrangement. The Charity does not have any direct employees.

Recruitment and training of Directors
Directors are appointed by the Skinners' Company and shall hold office as specified by the Company on appointment. Directors hold office for a term of four years but are eligible for re-appointment following the expiration of one term. As part of the selection process, due consideration is given to the individual's personal and professional knowledge and the experience they bring to the Board. New Directors are inducted into the workings of the Charity via an organised programme.

Organisational management
The Directors, as Trustees of the Charity, are legally responsible for the overall management and control of the Charity. They meet a minimum of four times per year to determine and monitor the Charity's performance and strategic direction. Sub-Committees of the Board of Directors include Property and Finance. The Finance Sub-Committee reviews the Charity's framework for financial accountability and its tasks include detailed scrutiny of charges to residents before they are presented to the Board, as well as ensuring the Charity complies with relevant financial regulations and good practice. This includes an annual meeting with the auditor prior to considering statutory accounts. Daniel Watney LLP, Chartered Surveyors provide planned maintenance and surveying services for both schemes. Oversight and monitoring of the maintenance works is delegated to the Property Sub-Committee which reports to the Board of Directors. The Charity has an Almshouse Charity Director who is responsible for the day-to-day management of the Charity and its two Almshouses. The Director and additional support services, such as administration, secretarial, finance, HR and IT, are supplied by the Skinners' Company. The Board has delegated the management of the Charity's investment portfolio to the Investment Committee of the Skinners' Company. The Investment Committee, which currently includes the Chairman of the Finance Sub-Committee, reports on performance and provides advice and recommendations to the Finance Sub-Committee and the Board, as appropriate.

ACHIEVEMENTS AND PERFORMANCE

Although the Charity made a surplus from operations in the year, it incurred a small overall loss after gains and losses on investments (both realised and unrealised). The Charity is proud to have continued to meet the costs of full time Estate managers at each of the schemes and Almshouse support staff based at Skinners' Hall. This is despite the trend across the sector of reducing staff presence on site. Income from licence fees increased slightly in the year and voids were at normal operating levels for the type of schemes.

New trustees undergo a thorough induction programme. All trustees have the opportunity to attend training seminars throughout the year and can access information and advice via the Charity's membership of the Almshouse Association. Newsletters from each scheme are circulated to trustees on a quarterly basis and resident feedback and consultation is used to inform trustee decision making. Social events during the year which facilitate engagement between Skinners and residents have been reintroduced following a hiatus during the Covid 19 pandemic.

The Charity has contracted Daniel Watney LLP to develop plans for refurbishment and essential maintenance works at both of its almshouses.

Financial review

The Directors present their report and accounts for the year ended 30 June 2023. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Directors have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the second edition of the Statement of Recommended Practice for Charities.

The funds under the Directors' control consist of:

Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

Designated funds:

- The Almshouse Development Fund. A sum is set aside annually, if surplus permits, in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and is detailed in note 21.

Restricted funds: The Percy Bilton Fund. Accumulation of net income relating to this Scheme.

Endowment funds: The permanent endowment of the Charity.

The Statement of Financial Activities demonstrates that the objectives have been met and is summarised below.

	2023	2022
Available income for the year	£	£
Income from lettings	1,107,972	1,007,394
Grants and donations	763	11,139
Investment income	244,348	161,399
	1,353,083	1,179,932
Housing costs	(1,015,835)	(831,143)
Support costs	(179,771)	(181,193)
	(1,195,606)	(1,012,336)
Net incoming resources for the year before transfers and gains	157,477	167,596

The Directors confirm that the assets of the various funds are available and adequate to fulfil the relevant obligations.

Value for money

The Regulator of Social Housing requires all registered providers to calculate value for money (VfM) metrics. The results are as follows:
Reinvestment: Investment in housing supply as a percentage of total housing property held: nil% (2022 0.2%).
New Housing Supply: New housing delivered as a percentage of housing stock held: nil% (2022 nil%).
Gearing: Proportion of borrowing in relation to housing assets: 6.6% (2022 6.6%).
EBITDA: Earnings before interest, tax, depreciation and amortisation: interest cover 4 times (2022 10 times).
Headline Social Housing cost: £11,676 per unit (2022 £9,553 per unit).
Operating Margin Social Housing Lettings: demonstrates the surplus compared to turnover: 8.3% (2022 9.2%).
Operating Margin Overall: Operating surplus compared to overall turnover: nil % (2022 7.8%).
Return on Capital Employed: Operating surplus compared to current net assets: nil% (2022 16.4%).

Future plans

The charity will continue to meet its aims and objectives by supporting elderly people in poor health and with limited resources to access high quality housing in a community setting. We aim to work with our residents to ensure that they have access to services and activities that will contribute towards enhancing their quality of life and reducing their social isolation. The Directors/Trustees will continue regularly to monitor and review the risks facing the charity and ensure that appropriate plans and policies are in place. A detailed planned maintenance programme for both schemes starts in Autumn 2023.

RESERVES POLICY

The Directors monitor and review the reserves policy annually. The Charity's sheltered and extra care housing operates in a highly regulated environment that controls, in particular, the charges which may be levied in respect of residents. These charges represent the entire housing income. The most substantial costs to be met from this income are the upkeep of buildings and payment of staff costs via the paymaster arrangement.

The Charity maintains a repairs reserve to which annual transfers are made for maintenance, cyclical and extraordinary repairs of the housing properties, as recommended by the Almshouse Association. These reserves will be expended over the terms of the maintenance and repairs schedules.

The Charity also maintains a redevelopment reserve, which is the Charity's contribution to the redevelopment of housing properties in the future and is not regarded as distributable reserves. The current reserves policy is that £35,000 be transferred from revenue reserves to this fund each year subject to affordability.

The Percy Bilton Fund supports only the sheltered housing at Percy Bilton Court, Hounslow. The financial position of Percy Bilton Court is stable and can be supported by revenue reserves if necessary.

The Directors are currently reviewing the reserves policy in the light of the introduction of the Charities Act 2022 and the retention of a firm of Chartered Surveyors, Daniel Watney LLP, to advise the Board on the upkeep of the buildings. The undesignated reserves of £1,112,588 (2022:£950,408) are used to support the operating activities of the Charity.

FUNDRAISING

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity undertakes specific fundraising activity to support the development of its work but is mainly focused on receiving such donations from grant giving trusts and Skinners as opposed to the general public. During the year to 30 June 2023, the charity received no complaints in relation to fundraising.

INVESTMENT POLICY AND PERFORMANCE

On 14 January 2014 the Board passed a resolution under s104(B) of the Charities Act 2011 to adopt a total return policy for the permanently endowed portion of the managed portfolio, having calculated the unapplied total return on those assets at that date of £142,766. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Board, in consultation with the Skinners' Company Investment Committee, has decided to transfer 2.5% of the asset value to unrestricted funds for application, and this is reviewed annually.

The managed portfolio is divided between Cazenove Capital, Sarasin and CCLA. The Charity's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. The performance in the year of the managed portfolio, together with the property unit trust portfolio, was closely monitored by the Skinners' Company Investment Committee, which reports regularly to the Board. The portfolio is invested for the long term and the Investment Committee does not place undue weight on a single year's performance. The overall long term performance remains satisfactory in a period of uncertain financial, economic and political outlook for global markets.

RISK MANAGEMENT

The Directors have sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible. The Board closely monitors its risks under health and safety legislation.

Following strong representations made by the Almshouse Association on behalf of its members, the Minister of State for Work & Pensions announced that almshouse charities that are registered providers will be exempt from the proposal to reduce Target Rent by 1% per annum over four years, and has deferred the transfer to LHA rates. The Board will continue to monitor housing policy developments very closely and, in particular, the impact of any income restrictions that may be placed on almshouses in the future.

PUBLIC BENEFIT

The Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of The Skinners' Almshouse Charity for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which 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 these financial statements the directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Insofar as the Directors are aware there is no relevant audit information of which the charitable company's auditor is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 2 November 2023 and signed on behalf of the Directors by



.....Mary Stallebrass

Opinion

We have audited the financial statements of The Skinners' Almshouse Charity for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. 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 charitable company's state of affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Directors' 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 to take advantage of the small companies exemption in preparing the Directors' Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors (who are also Trustees 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Further, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant of such laws and regulations to be those issued by The Regulator of Social Housing.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

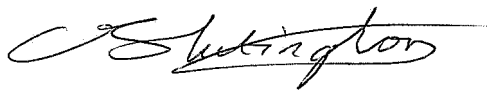
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2023

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.



.....

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 8 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2023	£ Total 2022
Income from:								
Charitable activities – licence fees	2	657,343	450,629	-	-	-	1,107,972	1,007,394
Grants and donations		763	-	-	-	-	763	11,139
Investments	5	88,740	27,111	-	-	128,497	244,348	161,399
Total income		746,846	477,740	-	-	128,497	1,353,083	1,179,932
Expenditure on:								
Charitable activities - housing costs	7	564,554	451,281	-	-	-	1,015,835	831,143
Charitable activities – other support and governance	7	127,295	52,476	-	-	-	179,771	181,193
Generating funds - fundraising		-	-	-	-	-	-	-
Total expenditure		691,849	503,757	-	-	-	1,195,606	1,012,336
Net gains on investments	14	-	-	-	-	-	-	543,288
Movement in fair value of investments	11+12	-	22,079	-	-	(229,179)	(207,100)	(618,617)
Net income		54,997	(3,938)	-	-	(100,682)	(49,623)	92,267
Transfers between funds - total return for application	20	153,500	-	-	-	(153,500)	-	-
- allocation to repairs fund	21	(11,317)	31,091	(19,774)	-	-	-	-
- Almshouse development fund		(35,000)	-	-	35,000	-	-	-
Net movement in funds		162,180	27,153	(19,774)	35,000	(254,182)	(49,623)	92,267
Funds brought forward		950,408	630,876	1,080,807	140,000	8,970,430	11,772,521	11,680,254
Funds carried forward		1,112,588	658,029	1,061,033	175,000	8,716,248	11,722,898	11,772,521

The Charity's turnover and expenses all relate to continuing operations.

Approved by the Directors on 2 November 2023.

Director ..... Director ..... Clerk to the Member .....

THE SKINNERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	30 June 2023 £	£	30 June 2022 £	£
Fixed assets					
Freehold housing properties, at cost less depreciation	9	3,289,608		3,396,635	
Equipment	10	-		-	
Freehold investment properties at valuation	11	347,000		347,000	
Investments at valuation	12	7,574,450		7,685,560	
			11,211,058		11,429,195
Current assets					
Debtors	15	104,261		96,452	
Cash		785,004		615,546	
		889,265		711,998	
Creditors					
Amounts falling due within one year	16	(165,266)		(149,999)	
Net current assets			723,999		561,999
Total assets less current liabilities			11,935,057		11,991,194
Creditors					
Amounts falling due after more than one year	17		(212,159)		(218,673)
Total net assets			11,722,898		11,772,521
The funds of the charity	19				
General Endowment Capital			8,716,248		8,970,430
Percy Bilton Fund			658,029		630,876
Designated reserve - Almshouse Development			175,000		140,000
Designated reserve - Repairs	21		1,061,033		1,080,807
Revenue reserve			1,112,588		950,408
Total charity funds			11,722,898		11,772,521

Approved by the Directors on 2 November 2023

Ms M Stallebrass
Director

.....
Mr H A C Tidbury
Director

The notes on pages 13 to 29 form part of these financial statements.
Company number 6801953

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	25	**27,382**	**79,435**
Cash flows from investing activities			
Dividends, interest and rents from investments		244,348	161,399
Proceeds from the sale of property		-	-
Purchase of property plant and equipment		-	(5,340)
Proceeds from sale of investments		-	2,673,200
Purchase of investments		(95,990)	(3,905,211)
Net cash provided by (used in) investing activities		**148,358**	**(1,075,952)**
Cash flows from financing activities			
Repayment of borrowing		(6,282)	(6,073)
New borrowing		-	-
Net cash provided by (used in) financing activities		**(6,282)**	**(6,073)**
Change in cash and cash equivalents in the reporting period		**169,458**	**(1,002,590)**
Cash and cash equivalents at the beginning of the reporting period		**615,546**	**1,618,136**
Cash and cash equivalents at the end of the reporting period		**785,004**	**615,546**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies

1.1 Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments (detailed below), and in accordance with the memorandum and articles of association.

The financial statements have been prepared in accordance with the accounting policies set out below, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accruals basis is followed throughout.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Investments

Securities held as investments are stated at market value at the year end. Investment property, in which the Charity has a freehold interest, is stated in the accounts at market value. The valuation of the commercial property was undertaken by Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

1.6 Housing land and buildings and depreciation

Percy Bilton Court, Hounslow, is included in the accounts at net book value transferred from Hunt and Almshouse Charity plus additions at cost. The land was originally donated by the Percy Bilton Charity and its market value at the date of acquisition is treated as cost.

Skinners Court is shown in the accounts at net book value at date of transfer from the Hunt and Almshouse Charity.

Housing properties are depreciated on a straight line basis over the estimated useful economic life. The minibus is fully depreciated.

1.7 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include provision of housing and directly attributable overhead and support costs, including governance costs, as shown in Note 7.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

1.9 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

1.10 Restricted fund: The Percy Bilton Fund. Accumulation of net income relating to the Scheme at Hounslow.

1.11 Designated funds:

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

1.12 Endowment funds: The permanent endowment of the Charity.

2. Income from lettings

	2023	2022
	£	£
Licence fees	676,112	649,135
Service charges and utilities	464,085	424,768
Losses from void licence fees	(32,225)	(66,510)
	1,107,972	1,007,394

3. Staff costs

The average headcount of persons employed by the Charity during the year was nil (2022: nil). Those working on behalf of the Charity are employed by The Skinners' Company and the costs are recharged to the Charity at cost under a paymaster arrangement. The Charity bore a share of overall employment costs in this manner of £244,695 (2022:£217,263) shown under staff costs and £126,962 (2022:£142,423) shown under management costs & fees. The Company contributes towards pension arrangements for employees by way of a group personal pension plan, managed by Standard Life. The employer contributes 15% of gross annual salary and the employee 3%. Directors receive no remuneration, nor does the Member. Within the paymaster costs recharged to the Charity, there was one employee whose emoluments for the year fell into the band £60,000 to £69,999 (2022 – one).

4. Auditors' remuneration

	2023	2022
	£	£
Audit	11,600	10,542

5. Investment income

Income from investment properties		
Rental income	200	200
Management and legal costs	-	(1,674)
Net income	200	(1,474)
Property unit trust income	69,366	66,459
Investment income	132,366	79,493
Deposit interest	15,305	639
	217,237	145,117
Percy Bilton Fund Investment income	27,111	16,282
	244,348	161,399

6. Interest payable

Interest of £21,896 (2022:£22,106) was payable in respect of the loan from Fresh plc, formerly Orchardbrook Limited, (see note 18).

7. Charitable activities

	Other charitable support and governance		Housing Activities	
	2023	2022	2023	2022
Resident Welfare and support	25,834	25,017	6,304	3,224
Head office staff costs	96,389	102,065	-	-
Scheme direct staff costs	-	-	148,306	115,198
Scheme management staff costs and fees	-	-	126,962	142,423
Building repairs	-	-	359,087	255,169
Garden and equipment	-	-	23,698	26,716
Utilities	-	-	141,001	92,138
Cleaning	-	-	44,455	40,369
Administration (incl. professional fees)	42,268	39,983	10,826	6,024
Insurance	3,680	3,586	23,740	17,711
Depreciation	-	-	107,027	107,027
Audit	11,600	10,542	-	-
Void costs – council tax	-	-	1,682	2,472
Bad Debts	-	-	851	566
Interest	-	-	21,896	22,106
Total charitable costs	179,771	181,193	1,015,835	831,143

8. Allocation of surplus for year

	Percy Bilton Fund £	Almshouse Development Fund £	Repairs Reserves £	Endowment Fund £	Revenue Reserves £	Total £
2023						
Housing activities: Surplus	(652)	-	-	-	92,789	92,137
Non-housing activities:						
Resident welfare	(13,992)	-	-	-	(11,842)	(25,834)
Other operating costs*	(38,484)	-	-	-	(115,453	(153,937)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	69,366	69,366
Investment income net of costs	27,111	-	-	128,497	19,374	174,982
Donations received	-	-	-	-	763	763
Realised gain on investments	-	-	-	-	-	-
Unrealised gain on investments	22,079	-	-	(229,179)	-	(207,100)
Unrealised gain on inv. property	-	-	-	-	-	-
Transfers to Repairs Reserve:						
Renewals reserve	4,146	-	(13,306)	-	9,160	-
Cyclical repairs	9,341	-	7,295	-	(16,636)	-
Extraordinary repairs	17,604	-	(13,763)	-	(3,841)	-
Transfer to development fund	-	35,000	-	-	(35,000)	-
	27,153	35,000	(19,774)	(100,682)	8,680	(49,623)
2022						
Housing activities: Surplus	71,497	-	-	-	104,754	176,251
Non-housing activities:						
Resident welfare	(12,566)	-	-	-	(12,451)	(25,017)
Other operating costs*	(39,044)	-	-	-	(117,132)	(156,176)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	66,459	66,459
Investment income net of costs	16,282	-	-	75,904	2,754	94,940
Donations received	-	-	-	-	11,139	11,139
Realised gain on investments	92,359	-	-	450,929	-	543,288
Unrealised gain on investments	(156,267)	-	-	(462,350)	-	(618,617)
Unrealised gain on inv.property	-	-	-	-	-	-
Transfers to Repairs Reserve:						
Renewals reserve	(8,000)	-	10,264	-	(2,264)	-
Cyclical repairs	(25,590)	-	9,314	-	16,276	-
Extraordinary repairs	(6,304)	-	20,688	-	(14,384)	-
Transfer to development fund	-	35,000	-		(35,000)	-
	(67,633)	35,000	40,266	64,483	20,151	92,267

* 25% of operating costs are associated with Percy Bilton Court

9. Freehold housing properties

Sheltered and Extra Care Housing

	Skinners Court Palmers Green	Percy Bilton Court Hounslow	Total
	£	£	£
Cost brought forward 1 July 2022	2,655,108	1,653,302	4,308,410
Additions	-	-	-
Gross cost at 30 June 2023	2,655,108	1,653,302	4,308,410
Analysis of cost			
Buildings	2,655,108	1,503,302	4,158,410
Freehold land	-	150,000	150,000
	2,655,108	1,653,302	4,308,410
Depreciation			
Accumulated depreciation at 1 July 20122	631,802	279,973	911,775
Charge for year	49,553	57,474	107,027
Accumulated depreciation at 30 June 2023	681,355	337,447	1,018,802
Net book value at 30 June 2023	1,973,753	1,315,855	3,289,608
Net book value at 30 June 2022	2,023,306	1,373,329	3,396,635
The number of units of accommodation in management at 30 June 2023 was:			
- accommodation let at market rent	49	38	87

The freehold value of Percy Bilton Court is considered to be in excess of the book cost disclosed above. The value of the freehold land at Skinners Court is not included on the balance sheet.

10. Equipment

	2023	2022
	£	£
Cost at 30 June 2022	29,805	29,805
Cost at 30 June 2023	29,805	29,805
Accumulated Depreciation at 30 June 2022	29,805	29,805
Depreciation – charge for year	-	-
Accumulated Depreciation at 30 June 2023	29,805	29,805
Net Book Value 30 June 2022	-	-
Net Book Value 30 June 2023	-	-

11. Freehold investment properties

	2023 £	2022 £
Valuation 1 July 2022	347,000	347,000
Increase in value	-	-
Valuation 30 June 2023	347,000	347,000

This investment relates to the freehold interest in two blocks of flats in Pellipar Close, Palmers Green. The freehold interest was valued at 30 June 2021 by Gerald Eve and in 2023 was reassessed by the Directors as at 30 June 2023 with no change. There were no leases extended during the year (2022 none).

12. Investments held as fixed assets

	Market value 30 June 2023 £	Cost 30 June 2023 £	Market value 30 June 2022 £	Cost 30 June 2022 £
General Funds				
Cazenove Portfolio	1,960,980	2,137,869	1,908,610	2,104,765
CCLA	1,386,474	1,194,201	1,305,427	1,194,202
Sarasin & Partners	1,624,415	1,633,819	1,570,361	1,587,251
Property Unit Trusts	1,506,259	1,131,374	1,838,797	1,131,374
Charifund	77,988	58,989	82,427	58,989
	6,556,116	6,156,252	6,705,623	6,076,581
Percy Bilton Fund				
Cazenove Portfolio	401,646	437,877	390,920	431,096
CCLA	283,976	244,595	267,377	244,595
Sarasin & Partners	332,712	334,638	321,640	325,100
	1,018,334	1,017,110	979,937	1,000,791
	7,574,450	7,173,362	7,685,560	7,077,372

Charifund is a fund designed for charities and invests primarily in listed securities.

12. Investments held as fixed assets (continued)

	Total 30.6.23 £	Cazenove/ CCLA/Sarasin Portfolio 30.6.23 £	Property unit trusts 30.6.23 £	Charifund 30.6.23 £	Total 30.6.22 £	Cazenove/ CCLA/Sarasin portfolio 30.6.22 £	Property unit trusts 30.6.22 £	Charifund 30.6.22 £
Surplus on revaluation								
Market value at 1 July 2022	7,685,560	5,764,336	1,838,797	82,427	6,528,878	4,908,255	1,535,610	85,013
Purchases	95,990	95,990	-	-	3,905,103	3,905,103	-	-
Disposal proceeds	-	-	-	-	(2,673,200)	(2,673,200)	-	-
Realised gain on disposal	-	-	-	-	51,671	51,671	-	-
Unrealised (loss)/gain in year	(207,100)	129,877	(332,538)	(4,439)	(126,892)	(427,493)	303,187	(2,586)
Market value at 30 June 2023	7,574,450	5,990,203	1,506,259	77,988	7,685,560	5,764,336	1,838,797	82,427
Unrealised gains at 1 July 2022	608,188	(122,674)	707,424	23,438	1,226,805	796,544	404,237	26,024
Unrealised (loss)/gain in year	(207,100)	129,877	(332,538)	(4,439)	(126,892)	(427,493)	303,187	(2,586)
Less realised transferred to Income and expenditure	-	-	-	-	(491,725)	(491,725)	-	-
Movement in year	(207,100)	129,877	(332,538)	(4,439)	(618,617)	(919,218)	303,187	(2,586)
Unrealised (loss)/gain at 30 June 2023	401,088	7,203	374,886	18,999	608,188	(122,674)	707,424	23,438
*General fund (83%)		107,799				(762,951)		
Percy Bilton Fund (17%)		22,079				(156,267)		
		129,878				(919,218)		

- The funds were rebalanced at 1 July 2018 to 83%/17% split to reflect investment withdrawals made to fund improvements in the building at Percy Bilton Court.

13. Material Investments

As at 30 June 2023 the Charity held three material investments. These were:

- The Charities Property Fund with a market value of £844,194 (2022: £1,010,538).
- Sarasin Climate Active Endowments Fund £1,957,126 (2022: £1,892,001)
- Cazenove Charity response fund £2,350,455 (2022: £1,544,194)
- CCLA accumulation units £1,670,450 (2022: £1,572,804)

The Directors consider material for these purposes to be investments valued over £757,000, being in excess of 10% of the value of the portfolio.

14. Realised gain on investments

	General fund £	Percy Bilton fund £	2023 Total £
Historic cost gain realised in year	-	-	-
Adjustment for gain recognised in previous years	-	-	-
Gain recognised in year	-	-	-

	£	£	2022 £
Historic cost gain realised in year	450,929	92,359	543,288
Adjustment for gain recognised in previous years	(408,133)	(83,593)	(491,726)
Gain recognised in prior year	42,796	8,766	51,562

15. Debtors

	2023 £	2022 £
Arrears of residents' rent	33,450	48,164
Accrued investment income and interest	18,338	14,168
Trade debtors and prepayments	52,473	34,120
	104,261	96,452

16. Creditors

Amounts falling due within one year

	2023 £	2022 £
Trade creditors,	87,420	86,243
Accruals	71,332	57,474
Loans (note 18)	6,514	6,282
	165,266	149,999

17. Creditors

Amounts falling due after more than one year

	2023	2022
	£	£
Loans (note 18)	212,159	218,673

18. Loans

	(1*)	(2*)	Total
	£	£	£
Brought forward 1 July 2021	203,728	27,300	231,028
New loan drawn	-	-	-
Loan repaid during period	(1,873)	(4,200)	(6,073)
Total creditors 30 June 2022	201,855	23,100	224,955
New loan drawn	-	-	-
Loan repaid during period	(2,082)	(4,200)	(6,282)
Total creditors 30 June 2023	199,773	18,900	218,673
Due within 1 year	2,314	4,200	6,514
Due after 1 year	197,459	14,700	212,159

(1*) This loan, originally from the Housing Corporation, was assigned by the Corporation to Fresh plc (formerly Orchardbrook Ltd) on 26 March 1997. The terms are unchanged. The loan is repayable by instalments over 60 years from July 1985 and is secured by a charge on freehold housing property at Hounslow. The amount repayable in the period to 30 June 2024 will be £2,314. The loan carried interest during the period at 10.875% per annum.

(2*) This loan is from the Almshouse Association to help fund major refurbishment at Percy Bilton Court. It is interest free and repayable over 10 years.

19. Reconciliation of movements in funds

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £
							2023
Balance 1 July 2022		8,970,430	140,000	630,876	1,080,807	950,408	11,772,521
Surplus for the year	8	(100,682)	35,000	27,153	(19,774)	8,680	(49,623)
Transfer from total return for application		(153,500)	-	-	-	153,500	-
Balance at 30 June 2023		8,716,248	175,000	658,029	1,061,033	1,112,588	11,722,898
Represented by:-							
Investment property and fixed asset investments	11/12	6,903,116	-	1,018,334	-	-	7,921,450
Other net assets/liabilities		(1,129,017)	175,000	(495,605)	1,061,033	1,112,588	723,999
Housing properties		3,139,608	-	150,000	-	-	3,289,608
Long term loan		(197,459)	-	(14,700)	-	-	(212,159)
		8,716,248	175,000	658,029	1,061,033	1,112,588	11,722,898
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		399,864	-	1,224	-	-	401,088

Reconciliation of movements in funds 2022

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £ 2022
Balance 1 July 2021		9,021,947	105,000	698,509	1,040,541	814,257	11,680,254
Surplus for the year	8	64,483	35,000	(67,633)	40,266	20,151	92,267
Transfer from total return for application		(116,000)	-	-	-	116,000	-
Balance at 30 June 2022		8,970,430	140,000	630,876	1,080,807	950,408	11,772,521
Represented by:-							
Investment property and fixed asset investments	11/12	7,198,157	-	834,403	-	-	8,032,560
Other net assets/liabilities		(1,274,589)	140,000	(334,627)	1,080,807	950,408	561,999
Housing properties		3,246,635	-	150,000	-	-	3,396,635
Long term loan		(199,773)	-	(18,900)	-	-	(218,673)
		8,970,430	140,000	630,876	1,080,807	950,408	11,772,521
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		548,689	-	59,498	-	-	608,187

Included within the revenue reserves for the year is a grant of £70,000 from GLA. Whilst restricted in nature, this has been fully spent in the year and there are no ongoing restrictions on its use, and therefore the Trustees did not consider it necessary to disclose this amount in a separate fund.

20. Total Return	Endowment	Unapplied Total Return	Total 2023	Endowment	Unapplied Total Return	Total 2022
	£	£	£			
Permanent endowment at start of reporting period	8,349,272	621,158	8,970,430	8,048,671	973,276	9,021,947
Movements in the reporting period						
Add: Investment returns dividends and interest	-	128,866	128,866	-	80,181	80,181
Investment returns gains	-	-	-	-	450,929	450,929
Investment returns unrealised gain/(losses)	(336,978)	107,799	(229,179)	300,601	(762,951)	(462,350)
Investment management cost	-	(369)	(369)	-	(4,277)	(4,277)
Total	(336,978)	236,296	(100,682)	300,601	(236,118)	64,483
Less: Unapplied total return applied	-	(153,500)	(153,500)	-	(116,000)	(116,000)
Net movement in reporting period	(336,978)	82,796	(254,182)	300,601	(352,118)	(51,517)
At end of reporting period	8,012,294	703,954	8,716,248	8,349,272	621,158	8,970,430

The Percy Bilton Fund is expendable endowment and therefore not subject to the total return policy.

21. Repairs reserve

An annual allocation is made to Repairs Reserve, in order to set funds aside for future extraordinary and cyclical repairs at Skinners Court and Percy Bilton Court. This procedure is recommended by the Almshouse Association. The following were the movements on Repairs Reserve in the period to 30 June 2023.

	Skinners Court			Percy Bilton Court			Total
	Renewals	Extraordinary	Cyclical	Renewals	Extraordinary	Cyclical	
	£	£	£	£	£	£	£
Balance 1 July 2021	247,570	205,797	127,675	120,840	228,766	109,893	1,040,541
Allocation in period	2,650	26,852	33,467	8,000	20,824	25,954	117,747
Expended in period	(386)	(12,468)	(49,743)	-	(14,520)	(364)	(77,481)
Balance at 30 June 2022	249,834	220,181	111,399	128,840	235,070	135,483	1,080,807
Allocation in period	-	28,224	35,182	-	21,888	27,284	112,578
Expended in period	(9,160)	(24,383)	(18,546)	(4,146)	(39,492)	(36,625)	(132,352)
Balance at 30 June 2023	240,674	224,022	128,035	124,694	217,466	126,142	1,061,033

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

22. Comparative year statement of financial activities

	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2022	£ Total 2021
Income from:							
Charitable activities – licence fees	611,821	395,573	-	-	-	1,007,394	955,170
Grants and donations	11,139	-	-	-	-	11,139	70,506
Investments	69,213	16,282	-	-	75,904	161,399	140,689
Total income	692,173	411,855	-	-	75,904	1,179,932	1,166,365
Expenditure on:							
Charitable activities - housing costs	507,067	324,076	-	-	-	831,143	863,463
Charitable activities – other support and governance	129,583	51,610	-	-	-	181,193	166,459
Generating funds - fundraising	-	-	-	-	-	-	-
Total expenditure	636,650	375,686	-	-	-	1,012,336	1,029,922
Net gains on investments	-	92,359	-	-	450,929	543,288	143,788
Movement in fair value of investments	-	(156,267)	-	-	(462,350)	(618,617)	537,687
Net income	55,523	(27,739)	-	-	64,483	92,267	817,918
Transfers between funds - total return for application	116,000	-	-	-	(116,000)	-	-
- allocation to repairs fund	(372)	(39,894)	40,266	-	-	-	-
- Almshouse development fund	(35,000)	-	-	35,000	-	-	-
Net movement in funds	136,151	(67,633)	40,266	35,000	(51,517)	92,267	817,918
Funds brought forward	814,257	698,509	1,040,541	105,000	9,021,947	11,680,254	10,862,336
Funds carried forward	950,408	630,876	1,080,807	140,000	8,970,430	11,772,521	11,680,254

The Charity's turnover and expenses all relate to continuing operations.

23. Related party transactions

During the course of the period £38,413 (2022:£33,454) excluding VAT was paid to Pellipar Services Company Limited, a company wholly owned by the sole member, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis.

24. Taxation

The Skinners' Almshouse Charity is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per SOFA)	(49,623)	92,267
Adjustments for:		
Depreciation charges	107,027	107,027
Losses on investments	207,100	75,329
Dividends, interest and rents from investments	(244,348)	(161,399)
(Increase) in debtors	(7,809)	(11,961)
Increase/(Decrease) in creditors	15,035	(21,828)
Net cash provided by operating activities	**27,382**	**79,435**

26. Analysis of changes in net debt

	At 1 July 2022	Cash flow	Non-cash movements	At 30 June 2023
Cash	615,546	169,458	-	785,004
Loans falling due within 1 year	(6,282)	6,282	(6,514)	(6,514)
Loans falling due after more than 1 year	(218,673)	-	6,514	(212,159)
Total	390,591	175,740	-	566,331

THE SKINNERS' ALMSHOUSE CHARITY

England & Wales - Charity number 1127772

Accounts

Company Registration No. 6801953
Registered Social Landlord No. A2948
Charity No. 1127772 (England and Wales)

THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

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THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

BOARD OF DIRECTORS

Miss M C Stallebrass	(Chairman)
Dr C Anderson	
Ms Anna Brunner	(appointed 3 November 2022)
Cmdr James Cohen	
Mrs K J Coleman	
Mr A I B Lloyd	(resigned 4 November 2021)
Mrs L Lodge	
Mr A Millard	(appointed 3 November 2022)
Mr B Peat	(appointed 4 November 2021)
Mr E D L Price	
Dr C M Roe	
Mr H A C Tidbury	

BANKERS AND PROFESSIONAL ADVISERS

Bankers

Royal Bank of Scotland PLC
62/63 Threadneedle Street
London EC2R 8LA

Investment managers

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

CCLA
85 Queen Street
London EC4V 4ET

Sarasin & Partners
100 St Paul's Churchyard
London EC4M 8BU

Surveyors and property advisers

Daniel Watney LLP
165 Fleet Street
London EC4A 2DW

Gerald Eve LLP
46 Bow Lane
London EC4M 9DL

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Independent Auditors

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Insurance brokers

Marsh Brokers Limited
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

INTRODUCTION AND HISTORY

Skinners' almshouses have been in existence since the mid-sixteenth century, having been founded by the Skinners' Company, one of the Great Twelve Livery Companies. First located in Great St Helen's in the City of London, they have developed in size and scope, thanks to the generosity of Skinners' Company benefactors as well as the prudent husbandry of successive generations of Trustees. The almshouses have re-located twice in their history, from the City to Mile End and thence to Palmers Green in North London. The Palmers Green site has been completely rebuilt three times, most recently in 2007, and is now named Skinners Court, while Percy Bilton Court, a sheltered housing scheme, was added in Hounslow in West London in the early 1980's and substantially modernised in 2018.

CONSTITUTION

The Skinners' Almshouse Charity ("the Charity") which was incorporated as a company by Companies House in January 2009 (company number 6801953) is a registered charity (Charity number 1127772) and is governed by a scheme of the Charity Commission dated 12 October 2009. The Skinners' Company is sole member of the incorporated Charity.

The endowment of the housing operation is held by two subsidiary charities – the Skinners' Almshouse Foundation (Charity number 210774-1) and the Percy Bilton Fund (Charity number 210774-8). These are both unincorporated charities whose sole trustee is the Skinners' Almshouse Charity and are accounted for here under a uniting direction from the Charity Commission. The principal activity of the Skinners' Almshouse Foundation is to retain the Skinners' Almshouse Charity's assets in trust for the benefit of current and future residents. The Percy Bilton Fund is applied exclusively for the benefit of maintaining Percy Bilton Court and for the benefit of its residents.

The Charity is a Registered Social Landlord (no A2948) with Homes England. The Charity's address and registered office is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

OBJECTIVES AND ACTIVITIES

The Charity's object is the relief of poverty by the provision of almshouse accommodation to persons in need. It may appoint residents in the following order of preference:

a) Freemen and Freewomen of the Skinners' Company and their widows and widowers;
b) Dependents or former dependents of the said Freemen and Freewomen;
c) Any other such person in need.

Currently all residents are members of the third category above and none are members of The Skinners' Company. Enfield and Hounslow local authorities have nomination rights to fill 75% and 50% of the flats respectively with the balance being identified by the Charity through various older person support agencies.

The Charity's housing comprises two schemes. Percy Bilton Court provides 38 one-bedroom sheltered housing flats in Hounslow, West London. Skinners Court is an Extra Care scheme in Palmers Green, North London and offers 38 one-bedroom and 11 two-bedroom flats and an array of communal facilities for frailer older people. The Charity provides a full housing management service with care and support services being available through external providers. It aims to support older people to be as independent as possible through the provision of accessible accommodation.

GOVERNANCE AND MANAGEMENT

The Charity is governed by its Board of Directors. The Skinners' Company, as sole member of the Charity, may elect or remove Directors.

Key management personnel and remuneration
The Skinners' Company Clerk leads on the strategic and operational activities of the Charity under the guidance of its Board of Directors. The Directors give their time freely and received no remuneration in the year. Those working on behalf of the Charity are all employees of the Skinners' Company (the sole member) whose employment costs are charged to the Charity under a paymaster arrangement. The Charity does not have any direct employees.

Recruitment and training of Directors
Directors are appointed by the Skinners' Company and shall hold office as specified by the Company on appointment. Directors hold office for a term of four years but are eligible for re-appointment following the expiration of one term. As part of the selection process, due consideration is given to the individual's personal and professional knowledge and the experience they bring to the Board. New Directors are inducted into the workings of the Charity via an organised programme.

Organisational management
The Directors, as Trustees of the Charity, are legally responsible for the overall management and control of the Charity. They meet a minimum of four times per year to determine and monitor the Charity's performance and strategic direction. Sub-Committees of the Board of Directors include Property and Finance. The Finance Sub-Committee reviews the Charity's framework for financial accountability and its tasks include detailed scrutiny of charges to residents before they are presented to the Board, as well as ensuring the Charity complies with relevant financial regulations and good practice. This includes an annual meeting with the auditor prior to considering statutory accounts. Daniel Watney LLP, Chartered Surveyors provide planned maintenance and surveying services for both schemes. Oversight and monitoring of the maintenance works is delegated to the Property Sub-Committee which reports to the Board of Directors. The Charity has an Almshouse Charity Manager who is responsible for the day-to-day management of the Charity and its two Almshouses. The Manager and additional support services, such as administration, secretarial, finance, HR and IT, are supplied by the Skinners' Company. The Board has delegated the management of the Charity's investment portfolio to the Investment Committee of the Skinners' Company. The Investment Committee reports on performance, its findings and recommendations to the Finance Sub-Committee and the Board.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieved a satisfactory operating surplus in the year, which will allow it to continue to support beneficiaries in the future. The Charity is proud to have continued to meet the costs of full time Estate managers at each of the schemes and Almshouse support staff based at Skinners' Hall. This is despite the current cost saving trend across the sector of reducing staff presence on site. Income from licence fees which suffered in 2020-21 due to high voids resulting from a combination of Covid restrictions and a lack of nominations for vacancies being put forward has been addressed and voids at 30 June 2022 were at a normal operating level.

New trustees undergo a thorough induction programme, all trustees have the opportunity to attend training seminars throughout the year and can access information and advice via the charity's membership of the Almshouse Association. Newsletters from each scheme are circulated to trustees on a monthly basis and resident feedback and consultation is used to inform trustee decision making. Social events during the year which facilitate engagement between Skinners and residents have been severely limited due to restrictions on social gatherings as a result of Covid-19. Reviewing the risk of Covid-19 and its impact on almshouse residents has been of prime importance to trustees. Board meetings have focused on measuring the impact of the pandemic on residents and working with local authorities and other statutory and voluntary sector partners to mitigate the impact on our beneficiaries. The charity will continue to adhere to government guidelines on how to best manage the Covid-19 situation in order to ensure that our residents and staff feel safe and valued.

The charity continues to monitor the effect of Covid-19 on its beneficiaries and the risk it poses to the charity's operations.

Financial review

The Directors present their report and accounts for the year ended 30 June 2022. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Directors have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the second edition of the Statement of Recommended Practice for Charities.

The funds under the Directors' control consist of:

Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

Designated funds:

- The Almshouse Development Fund. A sum is set aside annually, if surplus permits, in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and is detailed in note 21.

Restricted funds: The Percy Bilton Court Fund. Accumulation of net income relating to this Scheme.

Endowment funds: The permanent endowment of the Charity.

The Statement of Financial Activities demonstrates that the objectives have been met and is summarised below.

	2022	2021
Available income for the year	£	£
Income from lettings	1,007,394	955,170
Grants and donations	11,139	70,506
Investment income	161,399	140,689
	1,179,932	1,166,365
Housing costs	(831,143)	(863,463)
Support costs	(181,193)	(166,459)
	(1,012,336)	(1,029,922)
Net incoming resources for the year before transfers and gains	167,596	136,443

The Directors confirm that the assets of the various funds are available and adequate to fulfil the relevant obligations.

Value for money

The Regulator of Social Housing requires all registered providers to calculate value for money (VfM) metrics. The results are as follows:
Reinvestment: Investment in housing supply as a percentage of total housing property held: 0.2% (2021 5.4%).
New Housing Supply: New housing delivered as a percentage of housing stock held: nil% (2021 5.4%).
Gearing: Proportion of borrowing in relation to housing assets: 6.6% (2021 5.4%).
EBITDA: Earnings before interest, tax, depreciation and amortisation: interest cover 10 times (2021 38 times).
Headline Social Housing cost: £9,553 per unit (2021 £9,925 per unit).
Operating Margin Social Housing Lettings: demonstrates the surplus compared to turnover: 9.2% (2021 9.6%).
Operating Margin Overall: Operating surplus compared to overall turnover: 7.8% (2021 8.2%).
Return on Capital Employed: Operating surplus compared to current net assets:16.4% (2021 0.7%).

Future plans

The charity will continue to meet its aims and objectives by supporting elderly people in poor health and with limited resources to access high quality housing in a community setting. We aim to work with our residents to ensure that they have access to services and activities that will contribute towards enhancing their quality of life and reducing their social isolation. The Board is aware of developments in the energy market and will be keeping the matter under review. The Directors/Trustees will continue to regularly monitor and review the risks facing the charity and ensure that appropriate plans and policies are in place. In line with Regulator of Social Housing legislation due to be implemented in the coming year, we will undertake resident satisfaction surveys and will monitor their findings.

RESERVES POLICY

The Directors monitor and review the reserves policy annually. The Charity's sheltered and extra care housing operates in a highly regulated environment, which controls in particular the charges which may be levied in respect of residents. These charges represent the entire housing income. The most substantial costs to be met from this income are the upkeep of buildings and payment of staff costs via the paymaster arrangement.

The Charity maintains a repairs reserve to which annual transfers are made for maintenance, cyclical and extraordinary repairs of the housing properties, as recommended by the Almshouse Association. These reserves will be expended over the terms of the maintenance and repairs schedules.

The Charity also maintains a redevelopment reserve, which is the Charity's contribution to the redevelopment of housing properties in the future and is not regarded as distributable reserves. The current reserves policy is that £35,000 be transferred from revenue reserves to this fund each year subject to affordability.

The Percy Bilton Fund supports only the sheltered housing at Percy Bilton Court, Hounslow. The financial position of Percy Bilton Court is stable and can be supported by revenue reserves if necessary.

The Directors are currently reviewing the reserves policy in the light of the introduction of the Charities Act 2022 and the retention of a firm of Chartered Surveyors, Daniel Watney LLP, to advise the Board on the upkeep of the buildings. The undesignated reserves of £950,408 (2021:£136,151) are used to support the operating activities of the Charity.

FUNDRAISING

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity undertakes specific fundraising activity to support the development of its work but is mainly focused on receiving such donations from grant giving trusts and Skinners as opposed to the general public. During the year to 30 June 2022, the charity received no complaints in relation to fundraising.

INVESTMENT POLICY AND PERFORMANCE

On 14 January 2014 the Board passed a resolution under s104(B) of the Charities Act 2011 to adopt a total return policy for the permanently endowed portion of the managed portfolio, having calculated the unapplied total return on those assets at that date of £142,766. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Board, in consultation with the Skinners' Company Investment Committee, has decided to transfer 2.5% of the asset value to unrestricted funds for application, and this is reviewed annually.

The managed portfolio is divided between Cazenove Capital, Sarasin and CCLA. The Charity's investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. The performance of the managed portfolio, together with the property unit trust portfolio, in the year was closely monitored by the Skinners' Company Investment Committee, which reports regularly to the Board. The portfolio however is invested for the long term and the Investment Committee does not place undue weight on a single year's performance. The overall long term performance remains satisfactory in a period of uncertain financial and economic outlook for global markets.

RISK MANAGEMENT

The Directors have sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible. The Board closely monitors its risks under health and safety legislation. A full risk assessment of the impact of the Covid-19 pandemic is in place and is subject to regular review.

Following strong representations made by the Almshouse Association on behalf of its members, the Minister of State for Work & Pensions announced that almshouse charities that are registered providers will be exempt from the proposal to reduce Target Rent by 1% per annum over four years, and has deferred the transfer to LHA rates. The Board will continue to monitor housing policy developments very closely and in particular the impact of any income restrictions that may be placed on almshouses in the future.

PUBLIC BENEFIT

The Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of The Skinners' Almshouse Charity for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which 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 these financial statements the directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Insofar as the Directors are aware there is no relevant audit information of which the charitable company's auditor is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 3 November 2022 and signed on behalf of the Directors by



.....Mary Stallebrass

Opinion

We have audited the financial statements of The Skinners' Almshouse Charity for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. 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 charitable company's state of affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Directors' 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 to take advantage of the small companies exemption in preparing the Directors' Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors (who are also Trustees 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Further, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant of such laws and regulations to be those issued by The Regulator of Social Housing.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2022

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.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 16 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2022	£ Total 2021
Income from:								
Charitable activities – licence fees	2	611,821	395,573	-	-	-	1,007,394	955,170
Grants and donations		11,139	-	-	-	-	11,139	70,506
Investments	5	69,213	16,282	-	-	75,904	161,399	140,689
Total income		692,173	411,855	-	-	75,904	1,179,932	1,166,365
Expenditure on:								
Charitable activities - housing costs	7	507,067	324,076	-	-	-	831,143	863,463
Charitable activities – other support and governance	7	129,583	51,610	-	-	-	181,193	166,459
Generating funds - fundraising		-	-	-	-	-	-	-
Total expenditure		636,650	375,686	-	-	-	1,012,336	1,029,922
Net gains on investments	14	-	92,359	-	-	450,929	543,288	143,788
Movement in fair value of investments	11+12	-	(156,267)	-	-	(462,350)	(618,617)	537,687
Net income		55,523	(27,739)	-	-	64,483	92,267	817,918
Transfers between funds - total return for application	20	116,000	-	-	-	(116,000)	-	-
- allocation to repairs fund	21	(372)	(39,894)	40,266	-	-	-	-
- Almshouse development fund		(35,000)	-	-	35,000	-	-	-
Net movement in funds		136,151	(67,633)	40,266	35,000	(51,517)	92,267	817,918
Funds brought forward		814,257	698,509	1,040,541	105,000	9,021,947	11,680,254	10,862,336
Funds carried forward		950,408	630,876	1,080,807	140,000	8,970,430	11,772,521	11,680,254

The Charity's turnover and expenses all relate to continuing operations.

Approved by the Directors on 3 November 2022.

Director ..... Director ..... Clerk to the Member .....

THE SKINNERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 30 JUNE 2022

	Notes	30 June 2022 £	£	30 June 2021 £	£
Fixed assets					
Freehold housing properties, at cost less depreciation	9	3,396,635		3,498,322	
Equipment	10	-		-	
Freehold investment properties at valuation	11	347,000		347,000	
Investments at valuation	12	7,685,560		6,528,878	
			11,429,195		10,374,200
Current assets					
Debtors	15	96,452		84,491	
Cash		615,546		1,618,136	
		711,998		1,702,627	
Creditors					
Amounts falling due within one year	16	(149,999)		(171,618)	
Net current assets			561,999		1,531,009
Total assets less current liabilities			11,991,194		11,835,209
Creditors					
Amounts falling due after more than one year	17		(218,673)		(224,955)
Total net assets			11,772,521		11,680,254
The funds of the charity	19				
General Endowment Capital			8,970,430		9,021,947
Percy Bilton Fund			630,876		698,509
Designated reserve - Almshouse Development			140,000		105,000
Designated reserve - Repairs	21		1,080,807		1,040,541
Revenue reserve			950,408		814,257
Total charity funds			11,772,521		11,680,254

Approved by the Directors on 3 November 2022

Ms M Stallebrass
Director

Mr H A C Tidbury
Director

The notes on pages 13 to 26 form part of these financial statements.
Company number 6801953

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	25	**79,435**	**341,136**
Cash flows from investing activities			
Dividends, interest and rents from investments		161,399	140,689
Proceeds from the sale of property		-	-
Purchase of property plant and equipment		(5,340)	(221,794)
Proceeds from sale of investments		2,673,200	1,549,563
Purchase of investments		(3,905,211)	(1,563,823)
Net cash provided by (used in) investing activities		**(1,075,952)**	**(95,365)**
Cash flows from financing activities			
Repayment of borrowing		(6,073)	(74,401)
New borrowing		-	
Net cash provided by (used in) financing activities		**(6,073)**	**(74,401)**
Change in cash and cash equivalents in the reporting period		**(1,002,590)**	**171,370**
Cash and cash equivalents at the beginning of the reporting period		**1,618,136**	**1,446,766**
Cash and cash equivalents at the end of the reporting period		**615,546**	**1,618,136**

1. Accounting policies

1.1 Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments (detailed below), and in accordance with the memorandum and articles of association.

The financial statements have been prepared in accordance with the accounting policies set out below, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accruals basis is followed throughout.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Investments

Securities held as investments are stated at market value at the year end. Investment property, in which the Charity has a freehold interest, is stated in the accounts at market value. The valuation of the commercial property was undertaken by Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

1.6 Housing land and buildings and depreciation

Percy Bilton Court, Hounslow, is included in the accounts at net book value transferred from Hunt and Almshouse Charity plus additions at cost. The land was originally donated by the Percy Bilton Charity and its market value at the date of acquisition is treated as cost.

Skinners Court is shown in the accounts at net book value at date of transfer from the Hunt and Almshouse Charity.

Housing properties are depreciated on a straight line basis over the estimated useful economic lives of component categories. The minibus is fully depreciated. Useful economic lives for component categories for identified components are as follows:

Structure	75 years	Roof	40 years
Bathrooms & mechanical	30 years	Windows	25 years
Lifts & additions at PBC	25 years	Painting and fascias	25 years
Kitchens	20 years	Boilers	15 years

1.7 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include provision of housing and directly attributable overhead and support costs, including governance costs, as shown in Note 7.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

1.9 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

1.10 Restricted fund: The Percy Bilton Fund. Accumulation of net income relating to the Scheme at Hounslow.

1.11 Designated funds:

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

1.12 Endowment funds: The permanent endowment of the Charity.

2. Income from lettings	**2022**	**2021**
£		**£**
Licence fees	649,135	636,810
Service charges and utilities	424,768	370,334
Losses from void licence fees	(66,510)	(51,974)
	1,007,394	955,170

3. Staff costs

The average headcount of persons employed by the Charity during the year was nil (2020: nil). Those working on behalf of the Charity are employed by The Skinners' Company and the costs are recharged to the Charity at cost under a paymaster arrangement (and by Anchor Hanover during the period to 31 March 2021). The Charity bore a share of overall employment costs in this manner of £217,263 (2021:£198,349) shown under staff costs and £142,423 (2021:£161,323) shown under management costs & fees. The Company contributes towards pension arrangements for employees by way of a group personal pension plan, managed by Standard Life. The employer contributes 15% of gross annual salary and the employee 3%. Directors receive no remuneration, nor does the Member. Within the paymaster costs recharged to the Charity, there was one employee whose emoluments for the year fell into the band £60,000 to £69,999 (2021 – none).

4. Auditors' remuneration

	2022	2021
	£	£
Audit	10,542	9,840

5. Investment income

Income from investment properties		
Rental income	200	200
Management and legal costs	(1,674)	(5,283)
Net income	(1,474)	(5,083)
Property unit trust income	66,459	66,969
Investment income	79,493	62,330
Deposit interest	639	4,324
	145,117	128,540
Percy Bilton Fund Investment income	16,282	12,149
	161,399	140,689

6. Interest payable

Interest of £22,106 (2021:£24,008) was payable in respect of the loan from Fresh plc, formerly Orchardbrook Limited, (see note 18).

7. Charitable activities

	Other charitable support and governance		Housing Activities	
	2022	2021	2022	2021
Resident Welfare and support	25,017	16,096	3,224	1,453
Head office staff costs	102,065	99,773	-	-
Scheme direct staff costs	-	-	115,198	98,576
Scheme management staff costs and fees	-	-	142,423	234,673
Building repairs	-	-	255,169	203,624
Garden and equipment	-	-	26,716	23,056
Utilities	-	-	92,138	92,950
Cleaning	-	-	40,369	49,613
Administration (incl. professional fees)	39,983	37,124	6,024	12,749
Insurance	3,586	3,625	17,711	15,734
Depreciation	-	-	107,027	107,027
Audit	10,542	9,840	-	-
Void costs – council tax	-	-	2,472	-
Bad Debts	-	-	566	-
Interest	-	-	22,106	24,008
Total charitable costs	181,193	166,459	831,143	863,463

8. Allocation of surplus for year

	Percy Bilton Fund £	Almshouse Development Fund £	Repairs Reserves £	Endowment Fund £	Revenue Reserves £	Total £
2022						
Housing activities: Surplus	71,497	-	-	-	104,754	176,251
Non-housing activities:						
Resident welfare	(12,566)	-	-	-	(12,451)	(25,017)
Other operating costs*	(39,044)	-	-	-	(117,132)	(156,176)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	66,459	66,459
Investment income net of costs	16,282	-	-	75,904	2,754	94,940
Donations received	-	-	-	-	11,139	11,139
Realised gain on investments	92,359	-	-	450,929	-	543,288
Unrealised loss on investments	(156,267)	-	-	(462,350)	-	(618,617)
Unrealised gain on inv. property	-	-	-	-	-	-
Transfers to Repairs Reserve:						
Renewals reserve	(8,000)	-	10,264	-	(2,264)	-
Cyclical repairs	(25,590)	-	9,314	-	16,276	-
Extraordinary repairs	(6,304)	-	20,688	-	(14,384)	-
Transfer to development fund	-	35,000	-	-	(35,000)	-
	(67,633)	35,000	40,266	64,483	20,151	92,267
2021						
Housing activities: Surplus	41,329				50,378	91,707
Non-housing activities:						
Resident welfare	(9,095)				(7,001)	(16,096)
Other operating costs*	(37,591)				(112,772)	(150,363)
Fundraising	-					
Income from property units	-				66,969	66,969
Investment income	12,149			59,311	2,260	73,720
Donations received	-			-	70,506	70,506
Realised gain on investments	24,444			119,344	-	143,788
Unrealised gain on investments	76,358			432,329	-	508,687
Unrealised gain on inv.property	-			29,000	-	29,000
Transfers to Repairs Reserve:	-					
Renewals reserve	(16,177)		13,039		(3,138)	-
Cyclical repairs	(20,642)		7,604		13,038	-
Extraordinary repairs	(62,924)		93,024		(30,100)	-
Transfer to development fund		35,000			(35,000)	-
	7,851	35,000	113,667	639,984	21,416	817,918

* 25% of operating costs are associated with Percy Bilton Court

9. Freehold housing properties

Sheltered and Extra Care Housing

	Skinners Court Palmers Green	Percy Bilton Court Hounslow	Total
	£	£	£
Cost brought forward 1 July 2021	2,649,768	1,653,302	4,303,070
Additions	5,340	-	5,340
Gross cost at 30 June 2022	2,655,108	1,653,302	4,308,410
Analysis of cost			
Buildings	2,655,108	1,503,302	4,158,410
Freehold land	-	150,000	150,000
	2,655,108	1,653,302	4,308,410
Depreciation			
Accumulated depreciation at 1 July 20121	582,249	222,499	804,748
Charge for year	49,553	57,474	107,027
Accumulated depreciation at 30 June 2022	631,802	279,973	911,775
Net book value at 30 June 2022	2,023,306	1,373,329	3,396,635
Net book value at 30 June 2021	2,067,519	1,430,803	3,498,322
The number of units of accommodation in management at 30 June 2022 was:			
- accommodation let at market rent	49	38	87

The freehold value of Percy Bilton Court is considered to be in excess of the book cost disclosed above. The value of the freehold land at Skinners Court is not included on the balance sheet.

10. Equipment

		£
Cost at 30 June 2021	29,805	29,805
Cost at 30 June 2022	29,805	29,805
Accumulated Depreciation at 30 June 2021	29,805	29,805
Depreciation – charge for year	-	-
Accumulated Depreciation at 30 June 2022	29,805	29,805
Net Book Value 30 June 2021	-	-
Net Book Value 30 June 2022	-	-

11. Freehold investment properties

	2022 £	2021 £
Valuation 1 July 2021	347,000	318,000
Increase in value	-	29,000
Valuation 30 June 2022	347,000	347,000

This investment relates to the freehold interest in two blocks of flats in Pellipar Close, Palmers Green. The freehold interest was valued at 30 June 2021 by Gerald Eve and in 2022 was reassessed by the Directors with no change. There were no leases extended during the year (2021 none).

12. Investments held as fixed assets

	Market value 30 June 2022 £	Cost 30 June 2022 £	Market value 30 June 2021 £	Cost 30 June 2021 £
General Funds				
Cazenove Portfolio	1,908,610	2,104,765	2,071,394	1,663,261
CCLA	1,305,427	1,194,202	1,017,348	862,201
Sarasin & Partners	1,570,361	1,587,251	985,110	887,256
Property Unit Trusts	1,838,797	1,131,374	1,535,610	1,131,374
Charifund	82,427	58,989	85,013	58,989
	6,705,623	6,076,581	5,694,475	4,603,081
Percy Bilton Fund				
Cazenove Portfolio	390,920	431,096	424,261	340,668
CCLA	267,377	244,595	208,373	176,595
Sarasin & Partners	321,640	325,100	201,769	181,727
	979,937	1,000,791	834,403	698,990
	7,685,560	7,077,372	6,528,878	5,302,071

Charifund is a fund designed for charities and invests primarily in listed securities.

12. Investments held as fixed assets (continued)

	Total 30.6.22 £	Cazenove/CCLA/ Sarasin Portfolio 30.6.22 £	Property unit trusts 30.6.22 £	Charifund 30.6.22 £	Total 30.6.21 £	Cazenove/CCLA Heartwood/Sarasin portfolio 30.6.21 £	Property unit trusts 30.6.21 £	Charifund 30.6.21 £
Surplus on revaluation								
Market value at 1 July 2021	6,528,878	4,908,255	1,535,610	85,013	5,574,227	4,013,127	1,490,066	71,034
Purchases	3,905,103	3,905,103	-	-	1,851,739	1,851,739	-	-
Disposal proceeds	(2,673,200)	(2,673,200)	-	-	(1,549,563)	(1,549,563)	-	-
Realised gain/(loss) on disposal	51,671	51,671	-	-	40,373	40,373	-	-
Unrealised (loss)/gain in year	(126,892)	(427,493)	303,187	(2,586)	612,102	552,579	45,544	13,979
Market value at 30 June 2022	7,685,560	5,764,336	1,838,797	82,427	6,528,878	4,908,255	1,535,610	85,013
Unrealised gains at 1 July 2021	1,226,805	796,544	404,237	26,024	718,118	347,380	358,693	12,045
Unrealised (loss)/gain in year	(126,892)	(427,493)	303,187	(2,586)	612,102	552,579	45,544	13,979
Less realised transferred to Income and expenditure	(491,725)	(491,725)	-	-	(103,415)	(103,415)	--	-
Movement in year	(618,617)	(919,218)	303,187	(2,586)	508,687	449,164	45,544	13,979
Unrealised (loss)/gain at 30 June 2022	608,188	(122,674)	707,424	23,438	1,226,805	796,544	404,237	26,024
*General fund (83%)		(762,951)				372,806		
Percy Bilton Fund (17%)		(156,267)				76,358		
		(919,218)				449,164		

- The funds were rebalanced at 1 July 2018 to 83%/17% split to reflect investment withdrawals made to fund improvements in the building at Percy Bilton Court.

13. Material Investments

As at 30 June 2022 the Charity held three material investments. These were:

- The Charities Property Fund with a market value of £1,010,538 (2021: £853,382).
- Sarasin Climate Active Endowments Fund £1,892,001 (2021: £1,186,879)
- Cazenove Charity response fund £1,544,194 (2021: nil)
- CCLA accumulation units £1,572,804 (2021: £1,225,721)

The Directors consider material for these purposes to be investments valued over £768,000, being in excess of 10% of the value of the portfolio.

14. Realised gain on investments

	General fund £	Percy Bilton fund £	2022 Total £
Historic cost gain realised in year	450,929	92,359	543,288
Adjustment for gain recognised in previous years	(408,133)	(83,593)	(491,726)
Gain recognised in year	42,796	8,766	51,562

			2021
Historic cost gain realised in year	119,344	24,444	143,788
Adjustment for gain recognised in previous years	(85,834)	(17,581)	(103,415)
Loss recognised in prior year	33,510	6,863	40,373

15. Debtors

	2022 £	2021 £
Arrears of residents' rent	48,164	31,876
Accrued investment income and interest	14,168	14,795
Trade debtors and prepayments	34,120	37,820
	96,452	84,491

16. Creditors

Amounts falling due within one year

	2022 £	2021 £
Audit	10,542	9,840
Trade creditors, etc	133,175	155,705
Loans (note 18)	6,282	6,073
	149,999	171,618

17. Creditors

Amounts falling due after more than one year

	2022	2021
	£	£
Loans (note 18)	218,673	224,955

18. Loans

	(1*)	(2*)	Total
	£	£	£
Brought forward 1 July 2020	205,413	31,500	305,429
New loan drawn	-	-	-
Loan repaid during period	(1,685)	(4,200)	(74,401)
Total creditors 30 June 2021	203,728	27,300	231,028
New loan drawn	-	-	-
Loan repaid during period	(1,873)	(4,200)	(6,073)
Total creditors 30 June 2022	201,855	23,100	224,955
Due within 1 year	2,082	4,200	6,282
Due after 1 year	199,773	18,900	218,673

(1*) This loan, originally from the Housing Corporation, was assigned by the Corporation to Fresh plc (formerly Orchardbrook Ltd) on 26 March 1997. The terms are unchanged. The loan is repayable by instalments over 60 years from July 1985 and is secured by a charge on freehold housing property at Hounslow. The amount repayable in the period to 30 June 2021 will be £1,685. The loan carried interest during the period at 10.875% per annum.

(2*) This loan is from the Almshouse Association to help fund major refurbishment at Percy Bilton Court. It is interest free and repayable over 10 years.

19. Reconciliation of movements in funds

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £
							2022
Balance 1 July 2021		9,021,947	105,000	698,509	1,040,541	814,257	11,680,254
Surplus for the year	8	64,483	35,000	(67,633)	40,266	20,151	92,267
Transfer from total return for application		(116,000)	-	-	-	116,000	-
Balance at 30 June 2022		8,970,430	140,000	630,876	1,080,807	950,408	11,772,521
Represented by:-							
Investment property and fixed asset investments	11/12	7,198,157	-	834,403	-	-	8,032,560
Other net assets/liabilities		(1,274,589)	140,000	(334,627)	1,080,807	950,408	561,999
Housing properties		3,246,635	-	150,000	-	-	3,396,635
Long term loan		(199,773)	-	(18,900)	-	-	(218,673)
		8,970,430	140,000	630,876	1,080,807	950,408	11,772,521
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		548,689	-	59,498	-	-	608,187

Reconciliation of movements in funds 2021

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £
							2021
Balance 1 July 2020		8,478,263	70,000	690,658	926,874	696,541	10,862,336
Surplus for the year	8	639,984	35,000	7,851	113,667	21,416	817,918
Transfer from total return for application		(96,300)	-	-	-	96,300	-
Balance at 30 June 2021		9,021,947	105,000	698,509	1,040,541	814,257	11,680,254
Represented by:-							
Investment property and fixed asset investments	11/12	6,043,218	-	832,660	-	-	6,875,878
Other net assets/liabilities		(167,738)	105,000	(261,051)	1,040,541	814,257	1,531,009
Housing properties		3,348,322	-	150,000	-	-	3,498,322
Long term loan		(201,855)	-	(23,100)	-	-	(224,955)
		9,021,947	105,000	698,509	1,040,541	814,257	11,680,254
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		1,150,447	-	76,358	-	-	1,226,805

Included within the revenue reserves for the year is a grant of £70,000 from GLA. Whilst restricted in nature, this has been fully spent in the year and there are no ongoing restrictions on its use, and therefore the Trustees did not consider it necessary to disclose this amount in a separate fund.

20. Total Return	Endowment	Unapplied Total Return	Total 2022	Endowment	Unapplied Total Return	Total 2021
	£	£	£			
Permanent endowment at start of reporting period	8,048,671	973,276	9,021,947	7,960,148	518,115	8,478,263
Movements in the reporting period						
Add: Investment returns dividends and interest	-	80,181	80,181	-	67,822	67,822
Investment returns gains	-	450,929	450,929	-	119,344	119,344
Investment returns unrealised gain/(losses)	300,601	(762,951)	(462,350)	88,523	372,806	461,329
Investment management cost	-	(4,277)	(4,277)	-	(8,511)	(8,511)
Total	300,601	(236,118)	64,483	88,523	551,461	639,984
Less: Unapplied total return applied	-	(116,000)	(116,000)	-	(96,300)	(96,300)
Net movement in reporting period	300,601	(352,118)	(51,517)	88,523	455,161	543,684
At end of reporting period	8,349,272	621,158	8,970,430	8,048,671	973,276	9,021,947

The Percy Bilton Fund is expendable endowment and therefore not subject to the total return policy.

21. Repairs reserve

An annual allocation is made to Repairs Reserve, in order to set funds aside for future extraordinary and cyclical repairs at Skinners Court and Percy Bilton Court. This procedure is recommended by the Almshouse Association. The following were the movements on Repairs Reserve in the period to 30 June 2022.

	Skinners Court			Percy Bilton Court			Total
	Renewals	Extraordinary	Cyclical	Renewals	Extraordinary	Cyclical	
	£	£	£	£	£	£	£
Balance 1 July 2020	250,708	175,697	140,713	104,663	165,842	89,251	926,874
Allocation in period	-	30,100	25,100	27,043	69,000	25,700	176,943
Expended in period	(3,138)	-	(38,138)	(10,866)	(6,076)	(5,058)	(63,276)
Balance at 30 June 2021	247,570	205,797	127,675	120,840	228,766	109,893	1,040,541
Allocation in period	2,650	26,852	33,467	8,000	20,824	25,954	117,747
Expended in period	(386)	(12,468)	(49,743)	-	(14,520)	(364)	(77,481)
Balance at 30 June 2022	249,834	220,181	111,399	128,840	235,070	135,483	1,080,807

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

22. Comparative year statement of financial activities

	Unrestricted	Percy Bilton Fund	Repairs Fund	Almshouse Development	Endowment Fund	Total 2021	Total 2020
	£	£	£	£	£	£	£
Income from:							
Charitable activities – licence fees	567,333	387,837	-	-	-	955,170	1,033,535
Grants and donations	70,506	-	-	-	-	70,506	1,576
Investments	69,229	12,149	-	-	59,311	140,689	135,948
Total income	707,068	399,986	-	-	59,311	1,166,365	1,171,059
Expenditure on:							
Charitable activities - housing costs	516,955	346,508	-	-	-	863,463	749,202
Charitable activities – other support and governance	119,773	46,686	-	-	-	166,459	177,961
Generating funds - fundraising	-	-	-	-	-	-	-
Total expenditure	636,728	393,194	-	-	-	1,029,922	927,163
Net gains on investments	-	24,444	-	-	119,344	143,788	280,860
Movement in fair value of investments	-	76,358	-	-	461,329	537,687	(377,359)
Net income	70,340	107,594	-	-	639,984	817,918	147,397
Transfers between funds - total return for application	96,300	-	-	-	(96,300)	-	-
- allocation to repairs fund	(13,924)	(99,743)	113,667	-	-	-	-
- Almshouse development fund	(35,000)	-	-	35,000	-	-	-
Net movement in funds	117,716	7,851	113,667	35,000	543,684	817,918	147,397
Funds brought forward	696,541	690,658	926,874	70,000	8,478,263	10,862,336	10,714,939
Funds carried forward	814,257	698,509	1,040,541	105,000	9,021,947	11,680,254	10,862,336

The Charity's turnover and expenses all relate to continuing operations.

23. Related party transactions

During the course of the period £33,454 (2021:£26,231) excluding VAT was paid to Pellipar Services Company Limited, a company wholly owned by the sole member, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis.

24. Taxation

The Skinners' Almshouse Charity is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per SOFA)	92,267	817,918
Adjustments for:		
Depreciation charges	107,027	107,027
(Gains)/losses on investments	75,329	(681,475)
Dividends, interest and rents from investments	(161,399)	(140,689)
(Increase)/Decrease in debtors	(11,961)	351,016
(Decrease) in creditors	(21,828)	(112,661)
Net cash provided by operating activities	**79,435**	**341,136**

26. Analysis of changes in net debt

	At 1 July 2021	Cash flow	Non-cash movements	At 30 June 2022
Cash	1,618,136	(1,002,590)	-	615,546
Loans falling due within 1 year	(6,073)	6,073	(6,282)	(6,282)
Loans falling due after more than 1 year	(224,955)	-	6,282	(218,673)
Total	1,387,108	(996,517)	-	390,591

THE SKINNERS' ALMSHOUSE CHARITY

England & Wales - Charity number 1127772

Accounts

Company Registration No. 6801953
Registered Social Landlord No. A2948
Charity No. 1127772 (England and Wales)

THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

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THE SKINNERS' ALMSHOUSE CHARITY

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

BOARD OF DIRECTORS

Miss M C Stallebrass	(Chairman)
Mr C J D Emms	(resigned 5 November 2020)
Dr C Anderson	
Miss C F Attenborough	(resigned 5 November 2020)
Cmdr James Cohen	
Mrs K J Coleman	
Mr A I B Lloyd	(resigned 4 November 2021)
Mrs L Lodge	
Mr N F Maltby	(resigned 5 November 2020)
Mr B Peat	(appointed 4 November 2021)
Mr E D L Price	
Mr E H O Price	(resigned 5 November 2020)
Dr C M Roe	
Mr H A C Tidbury	

BANKERS AND PROFESSIONAL ADVISERS

Bankers	Royal Bank of Scotland PLC 62/63 Threadneedle Street London EC2R 8LA
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
	CCLA 85 Queen Street London EC4V 4ET
	Sarasin & Partners 100 St Paul's Churchyard London EC4M 8BU
Surveyors and property advisers	Gerald Eve LLP 46 Bow Lane London EC4M 9DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Insurance brokers	Marsh Brokers Limited 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Scheme management (to 31 March 2021)	Anchor Hanover Group 22-24 Torrington Place London WC1E 7HJ

INTRODUCTION AND HISTORY

Skinners' almshouses have been in existence since the mid-sixteenth century, having been founded by the Skinners' Company, one of the Great Twelve Livery Companies. First located in Great St Helen's in the City of London, they have developed in size and scope, thanks to the generosity of Skinners' Company benefactors as well as the prudent husbandry of successive generations of Trustees. The almshouses have re-located twice in their history, from the City to Mile End and thence to Palmers Green in North London. The Palmers Green site has been completely rebuilt three times, most recently in 2007, and is now named Skinners Court, while Percy Bilton Court, a sheltered housing scheme, was added in Hounslow in West London in the early 1980's and substantially modernised in 2018.

CONSTITUTION

The Skinners' Almshouse Charity ("the Charity") which was incorporated as a company by Companies House in January 2009 (company number 6801953) is a registered charity (Charity number 1127772) and is governed by a scheme of the Charity Commission dated 12 October 2009. The Skinners' Company is sole member of the incorporated Charity.

The endowment of the housing operation is held by two subsidiary charities – the Skinners' Almshouse Foundation (Charity number 210774-1) and the Percy Bilton Fund (Charity number 210774-8). These are both unincorporated charities whose sole trustee is the Skinners' Almshouse Charity and are accounted for here under a uniting direction from the Charity Commission. The principal activity of the Skinners' Almshouse Foundation is to retain the Skinners' Almshouse Charity's assets in trust for the benefit of current and future residents. The Percy Bilton Fund is applied exclusively for the benefit of maintaining Percy Bilton Court and for the benefit of its residents.

The Charity is a Registered Social Landlord (no A2948) with Homes England. The Charity's address and registered office is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

OBJECTIVES AND ACTIVITIES

The Charity's object is the relief of poverty by the provision of almshouse accommodation to persons in need. It may appoint residents in the following order of preference:

a) Freemen and Freewomen of the Skinners' Company and their widows and widowers;
b) Dependents or former dependents of the said Freemen and Freewomen;
c) Any other such person in need.

Currently all residents are members of the third category above and none are members of The Skinners' Company. Enfield and Hounslow local authorities have nomination rights to fill 75% and 50% of the flats respectively with the balance being identified by the Charity through various older person support agencies.

The Charity's housing comprises two schemes. Percy Bilton Court provides 38 one-bedroom sheltered housing flats in Hounslow, West London. Skinners Court is an Extra Care scheme in Palmers Green, North London and offers 37 one-bedroom and 12 two-bedroom flats and an array of communal facilities for frailer older people. The Charity provides a full housing management service with care and support services being available through external providers. It aims to support older people to be as independent as possible through the provision of accessible accommodation.

GOVERNANCE AND MANAGEMENT

The Charity is governed by its Board of Directors. The Skinners' Company, as sole member of the Charity, may elect or remove Directors.

Key management personnel and remuneration
The Skinners' Company Clerk leads on the strategic and operational activities of the Charity under the guidance of its Board of Directors. The Directors give their time freely and received no remuneration in the year. Those working on behalf of the Charity are all employees of the Skinners' Company (the sole member) whose employment costs are charged to the Charity under a paymaster arrangement. The Charity does not have any direct employees.

In April 2018 the charity entered into a contract with Hanover Housing Association, now Anchor Hanover (AH), for the full management of Skinners Court, including property maintenance and estate management. This arrangement has not proved satisfactory due to poor performance by AH and the contract was terminated as at 31 March 2021. Transition costs associated with the handover period are reflected in these accounts. All management is now undertaken in-house.

Recruitment and training of Directors
Directors are appointed by the Skinners' Company and shall hold office as specified by the Company on appointment. Directors hold office for a term of four years but are eligible for re-appointment following the expiration of one term. As part of the selection process, due consideration is given to the individual's personal and professional knowledge and the experience they bring to the Board. New Directors are inducted into the workings of the Charity via an organised programme.

Organisational management
The Directors, as Trustees of the Charity, are legally responsible for the overall management and control of the Charity. They meet a minimum of four times per year to determine and monitor the Charity's performance and strategic direction. Sub-Committees of the Board of Directors include Property and Finance. The Finance Sub-Committee reviews the Charity's framework for financial accountability and its tasks include detailed scrutiny of charges to residents before they are presented to the Board, as well as ensuring the Charity complies with relevant financial regulations and good practice. This includes an annual meeting with the auditor prior to considering statutory accounts. Oversight of monitoring and planning for the maintenance of the two schemes is delegated to the Property Sub-Committee. The Charity has an Almshouse Charity Manager who is responsible for the day-to-day management of the Charity and its two Almshouses. The Manager and additional support services, such as administration, secretarial, finance, HR and IT, are supplied by the Skinners' Company. The Board has delegated the management of the Charity's investment portfolio to the Investment Committee of the Skinners' Company. The Investment Committee reports on performance, its findings and recommendations to the Finance Sub-Committee and the Board.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieved a satisfactory operating surplus in the year, which will allow it to continue to support beneficiaries in the future. The Charity is proud to have continued to meet the costs of full time Estate managers at each of the schemes and Almshouse support staff based at Skinners' Hall. This is despite the current cost saving trend across the sector of reducing staff presence on site. Income from licence fees has suffered due to higher voids than usual during the year. This was due to a combination of Covid restrictions and a lack of nominations for vacancies being put forward.

New trustees undergo a thorough induction programme, all trustees have the opportunity to attend training seminars throughout the year and can access information and advice via the charity's membership of the Almshouse Association. Newsletters from each scheme are circulated to trustees on a monthly basis and resident feedback and consultation is used to inform trustee decision making. Social events during the year which facilitate engagement between Skinners and residents have been severely limited due to restrictions on social gatherings as a result of Covid-19. Reviewing the risk of Covid-19 and its impact on almshouse residents has been of prime importance to trustees. Board meetings have focused on measuring the impact of the pandemic on residents and working with local authorities and other statutory and voluntary sector partners to mitigate the impact on our beneficiaries. The charity will continue to adhere to government guidelines on how to best manage the covid-19 situation in order to ensure that our residents and staff feel safe and valued

The charity continues to monitor the effect of the pandemic on its beneficiaries and the risk it poses to the charity's operations.

A new flat was developed in the year by repurposing existing internal space. This was undertaken with the aid of a grant from GLA of £70,000 and the cost is shown in note 9.

Financial review

The Directors present their report and accounts for the year ended 30 June 2021. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Directors have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the second edition of the Statement of Recommended Practice for Charities.

The funds under the Directors' control consist of:

Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

Designated funds:

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

Restricted funds: The Percy Bilton Court Fund. Accumulation of net income relating to this Scheme.

Endowment funds: The permanent endowment of the Charity.

The Statement of Financial Activities demonstrates that the objectives have been met and is summarised below.

	2021	2020
Available income for the year	£	£
Income from licence fees	955,170	1,033,535
Grants and donations	70,506	1,576
Investment income	140,689	135,948
	1,166,365	1,171,059
Housing costs	(863,463)	(749,202)
Support costs	(166,459)	(177,961)
	(1,029,922)	(927,163)
Net incoming resources for the year before transfers and gains	136,443	243,896

The Directors confirm that the assets of the various funds are available and adequate to fulfil the relevant obligations.

Value for money

The Regulator of Social Housing requires all registered providers to calculate value for money (VfM) metrics. The results are as follows:

Reinvestment: Investment in housing supply as a percentage of total housing property held: 5.4% (2020 nil).
New Housing Supply: New housing delivered as a percentage of housing stock held: 5.4% (2020 nil).
Gearing: Proportion of borrowing in relation to housing assets: 5.4% (2020 9%).
EBITDA: Earnings before interest, tax, depreciation and amortisation: interest cover 38 (2020 32 times).
Headline Social Housing cost: £9,925 per unit (2020 £8,711 per unit).
Operating Margin Social Housing Lettings: demonstrates the surplus compared to turnover: 9.6% (2020 27.5%).
Operating Margin Overall: Operating surplus compared to overall turnover: 8.2% (2020 20.8%).
Return on Capital Employed: Operating surplus compared to current net assets: 0.7% (2020 2.2%).

Future plans

The charity will continue to meet its aims and objectives by supporting elderly people in poor health and with limited resources to access high quality housing in a community setting. We aim to work with our residents to ensure that they have access to services and activities that will contribute towards enhancing their quality of life and reducing their social isolation. We anticipate a downturn in our finances and other resources during the financial year 2021/22 as a result of void properties and renovation work anticipated in the year at Skinners Court. The Board is also aware of developments in the energy market and will be keeping the matter under review. The Directors/Trustees will continue to regularly monitor and review the risks facing the charity and ensure that appropriate plans and policies are in place.

RESERVES POLICY

The Directors monitor and review the reserves policy annually. The Charity's sheltered and extra care housing operates in a highly regulated environment, which controls in particular the charges which may be levied in respect of residents. These charges represent the entire housing income. The most substantial costs to be met from this income are the upkeep of buildings and payment of staff costs via the paymaster arrangement.

The Charity maintains a repairs reserve to which annual transfers are made for maintenance, cyclical and extraordinary repairs of the housing properties, as recommended by the Almshouse Association. These reserves will be expended over the terms of the maintenance and repairs schedules.

The Charity also maintains a redevelopment reserve, which is the Charity's contribution to the redevelopment of housing properties in the future and is not regarded as distributable reserves. The current reserves policy is that £35,000 be transferred from revenue reserves to this fund each year subject to affordability.

The Percy Bilton Fund supports only the sheltered housing at Percy Bilton Court, Hounslow. The financial position of Percy Bilton Court is stable and can be supported by revenue reserves if necessary.

The undesignated reserves of £814,257 are used to support the operating activities of the Charity.

FUNDRAISING

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The charity undertakes specific fundraising activity to support the development of its work but is mainly focused on receiving such donations from grant giving trusts and Skinners as opposed to the general public. During the year to 30 June 2021, the charity received no complaints in relation to fundraising.

INVESTMENT POLICY AND PERFORMANCE

On 14 January 2014 the Board passed a resolution under s104(B) of the Charities Act 2011 to adopt a total return policy for the permanently endowed portion of the managed portfolio, having calculated the unapplied total return on those assets at that date of £142,766. All returns (both capital and income) on these investments subsequent to the resolution are credited to the Endowment Fund. The Board, in consultation with the Skinners' Company Investment Committee, has decided to transfer 2.5% of the asset value to unrestricted funds for application, and this is reviewed annually.

The managed portfolio was divided equally between Cazenove Capital, and Heartwood. During the year Heartwood was replaced with CCLA and Sarasin and by the year end all assets previously held with Heartwood had been realised. The Charity's revised investment objective is to maintain the real value of the endowment and to achieve a total return of RPI + 3.5% p.a. over the medium to long term. The performance of the managed portfolio, together with the property unit trust portfolio, in the year was closely monitored by the Skinners' Company Investment Committee, which reports regularly to the Board. The portfolio however is invested for the long term and the Investment Committee does not place undue weight on a single year's performance. The overall long term performance remains satisfactory and a recovery has taken place since the year end which it is hoped will be sustained.

RISK MANAGEMENT

The Directors have sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible. The Board closely monitors its risks under health and safety legislation. A full risk assessment of the impact of the Covid-19 pandemic is in place and is subject to regular review.

Following strong representations made by the Almshouse Association on behalf of its members, the Minister of State for Work & Pensions announced that almshouse charities that are registered providers will be exempt from the proposal to reduce Target Rent by 1% per annum over four years, and has deferred the transfer to LHA rates. The Board will continue to monitor housing policy developments very closely and in particular the impact of any income restrictions that may be placed on almshouses in the future.

PUBLIC BENEFIT

The Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of The Skinners' Almshouse Charity for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which 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 these financial statements the directors are required to:

– select suitable accounting policies and then apply them consistently;

– observe the methods and principles of the Charities' SORP;

– make judgements and estimates that are reasonable and prudent;

– state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained within the financial statements;

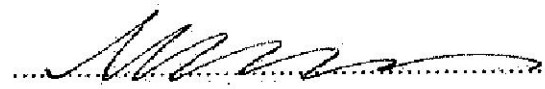
– prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

Insofar as the Directors are aware there is no relevant audit information of which the charitable company's auditor is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 4 November 2021 and signed on behalf of the Directors by



....Mary Stallebrass

Opinion

We have audited the financial statements of The Skinners' Almshouse Charity for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. 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 charitable company's state of affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Directors' 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 to take advantage of the small companies exemption in preparing the Directors' Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors (who are also Trustees 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 Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with Directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Further, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant of such laws and regulations to be those issued by The Regulator of Social Housing.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

.....

Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 16 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SKINNERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2021

	Notes	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2021	£ Total 2020
ncome from:								
Charitable activities – licence fees	2	567,333	387,837	-	-	-	955,170	1,033,535
Grants and donations		70,506	-	-	-	-	70,506	1,576
nvestments	5	69,229	12,149	-	-	59,311	140,689	135,948
Total income		707,068	399,986	-	-	59,311	1,116,365	1,171,059
Expenditure on:								
Charitable activities - housing costs	7	516,955	346,508	-	-	-	863,463	749,202
Charitable activities – other support and governance	7	119,773	46,686	-	-	-	166,459	177,961
Generating funds - fundraising		-	-	-	-	-	-	-
Total expenditure		636,728	393,194	-	-	-	1,029,922	927,163
Net gains on investments	14	-	24,444	-	-	119,344	143,788	280,860
Movement in fair value of investments	11+12	-	76,358	-	-	461,329	537,687	(377,359)
Net income		70,340	107,594	-	-	639,984	817,918	147,397
Transfers between funds - total return for application	20	96,300	-	-	-	(96,300)	-	-
- allocation to repairs fund	21	(13,924)	(99,743)	113,667	-	-	-	-
- Almshouse development fund		(35,000)	-	-	35,000	-	-	-
Net movement in funds		117,716	7,851	113,667	35,000	543,684	817,918	147,397
Funds brought forward		696,541	690,658	926,874	70,000	8,478,263	10,862,336	10,714,939
Funds carried forward		814,257	698,509	1,040,541	105,000	9,021,947	11,680,254	10,862,336

The Charity's turnover and expenses all relate to continuing operations.

Approved by the Directors on 4 November 2021.

Director ..... Director .....

Clerk to the Member .....

THE SKINNERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 30 JUNE 2021

	Notes	30 June 2021 £	£	30 June 2020 £	£
Fixed assets					
Freehold housing properties, at cost less depreciation	9	3,498,322		3,383,555	
Equipment	10	-		-	
Freehold investment properties at valuation	11	347,000		318,000	
Investments at valuation	12	6,528,878		5,574,227	
Cash in transit for investment		-		287,916	
			10,374,200		9,563,698
Current assets					
Debtors	15	84,491		435,507	
Cash		1,618,136		1,446,766	
		1,702,627		1,882,273	
Creditors					
Amounts falling due within one year	16	(171,618)		(352,607)	
Net current assets			1,531,009		1,529,666
Total assets less current liabilities			11,835,209		11,093,364
Creditors					
Amounts falling due after more than one year	17		(224,955)		(231,028)
Total net assets			11,680,254		10,862,336
The funds of the charity	19				
General Endowment Capital			9,021,947		8,478,263
Percy Bilton Fund			698,509		690,658
Designated reserve - Almshouse Development			105,000		70,000
Designated reserve - Repairs	21		1,040,541		926,874
Revenue reserve			814,257		696,541
Total charity funds			11,680,254		10,862,336

Approved by the Directors on

Ms M Stallebrass
Director

Mr H A C Tidbury
Director

The notes on pages 13 to 26 form part of these financial statements.
Company number 6801953

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	25	**341,136**	**73,266**
Cash flows from investing activities			
Dividends, interest and rents from investments		140,689	135,948
Proceeds from the sale of property		-	100,846
Purchase of property plant and equipment		(221,794)	(8,947)
Proceeds from sale of investments		1,549,563	3,350,793
Purchase of investments		(1,563,823)	(3,322,863)
Net cash provided by (used in) investing activities		**(95,365)**	**255,777**
Cash flows from financing activities			
Repayment of borrowing		(74,401)	(92,216)
New borrowing		-	-
Net cash provided by (used in) financing activities		**(74,401)**	**(92,216)**
Change in cash and cash equivalents in the reporting period		**171,370**	**236,827**
Cash and cash equivalents at the beginning of the reporting period		**1,446,766**	**1,209,939**
Cash and cash equivalents at the end of the reporting period		**1,618,136**	**1,446,766**

1. Accounting policies

1.1 Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments (detailed below), and in accordance with the memorandum and articles of association.

The financial statements have been prepared in accordance with the accounting policies set out below, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accruals basis is followed throughout.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income. Investment values have recovered, but the impact on investment income into the future is more uncertain. After reviewing the Charity's forecasts and projections, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Investments

Securities held as investments are stated at market value at the year end. Investment property, in which the Charity has a freehold interest, is stated in the accounts at market value. The valuation of the commercial property was undertaken by Gerald Eve, Chartered Surveyors, in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.4 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

1.6 Housing land and buildings and depreciation

Percy Bilton Court, Hounslow, is included in the accounts at net book value transferred from Hunt and Almshouse Charity plus additions at cost. The land was originally donated by the Percy Bilton Charity and its market value at the date of acquisition is treated as cost.

Skinners Court is shown in the accounts at net book value at date of transfer from the Hunt and Almshouse Charity.

Housing properties are depreciated on a straight line basis over the estimated useful economic lives of component categories. The minibus is fully depreciated. Useful economic lives for component categories for identified components are as follows:

Structure	75 years	Roof	40 years
Bathrooms & mechanical	30 years	Windows	25 years
Lifts & additions at PBC	25 years	Painting and fascias	25 years
Kitchens	20 years	Boilers	15 years

1.7 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include provision of housing and directly attributable overhead and support costs, including governance costs, as shown in Note 7.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

1.9 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Unrestricted funds: The funds available to the Directors for the general purposes of the Charity.

1.10 Restricted fund: The Percy Bilton Fund. Accumulation of net income relating to the Scheme at Hounslow.

1.11 Designated funds:

- The Almshouse Development Fund. A sum is set aside annually if surplus permits in order to fund future redevelopment of the properties.
- Repairs Reserves. This is the net accumulation of reserves designated for future repairs and replacements at each of the properties and are detailed in note 21.

1.12 Endowment funds: The permanent endowment of the Charity.

2. Income from lettings

£	2021	2020 £
Licence fees	636,810	632,775
Service charges and utilities	370,334	409,019
Losses from void licence fees	(51,974)	(8,259)
	955,170	1,033,535

3. Staff costs

The average headcount of persons employed by the Charity during the year was nil (2020: nil). Those working on behalf of the Charity are employed by The Skinners' Company and the costs are recharged to the Charity at cost under a paymaster arrangement (and by Anchor Hanover during the period to 31 March 2021). The Charity bore a share of overall employment costs in this manner of £198,349 (2020:£228,456) shown under staff costs and £161,323 (2020:£52,800) shown under management costs & fees.

The Company contributes towards pension arrangements for employees by way of a group personal pension plan, managed by Standard Life. The employer contributes 15% of gross annual salary and the employee 3%. Directors receive no remuneration, nor does the Member. No share of paymaster salary recharged to the Charity exceeded £60,000.

4. Auditors' remuneration

	2021	2020
	£	£
Audit	9,840	10,800

5. Investment income

	2021	2020
	£	£
Income from investment properties		
Rental income	200	200
Management and legal costs	(5,283)	(9,483)
Net income	(5,083)	(9,283)
Property unit trust income	66,969	66,407
Investment income	62,330	63,179
Deposit interest	4,324	3,648
	128,540	123,951
Percy Bilton Fund Investment income	12,149	11,997
	140,689	135,948

6. Interest payable

Interest of £24,008 (2020:£29,938) was payable in respect of the loans from Fresh plc (formerly Orchardbrook Limited) and Allied Irish Bank (see note 18).

7. Charitable activities

	Other charitable support and governance		Housing Activities	
	2021	2020	2021	2020
Resident Welfare and support	16,096	32,838	1,453	-
Staff costs	99,773	97,884	98,576	130,572
Building repairs	-	-	203,624	203,128
Garden and equipment	-	-	23,056	25,578
Utilities	-	-	92,950	67,985
Cleaning	-	-	49,613	36,086
Administration (incl. professional fees)	37,124	32,492	12,749	4,998
Scheme management staff costs and fees	-	-	234,673	127,175
Insurance	3,625	3,947	15,734	16,715
Depreciation	-	-	107,027	107,027
Audit	9,840	10,800	-	-
Interest	-	-	24,008	29,938
Total charitable costs	166,459	177,961	863,463	749,202

8. Allocation of surplus for year

	Percy Bilton Fund £	Almshouse Development Fund £	Repairs Reserves £	Endowment Fund £	Revenue Reserves £	Total £
2021						
Housing activities: Surplus	41,329	-	-	-	50,378	91,707
Non-housing activities:						
Resident welfare	(9,095)	-	-	-	(7,001)	(16,096)
Other operating costs*	(37,591)	-	-	-	(112,772)	(150,363)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	66,969	66,969
Investment income net of costs	12,149	-	-	59,311	2,260	73,720
Donations received	-	-	-	-	70,506	70,506
Realised gain on investments	24,444	-	-	119,344	-	143,788
Unrealised gain on investments	76,358	-	-	432,329	-	508,687
Unrealised gain on inv. property	-	-	-	29,000	-	29,000
Transfers to Repairs Reserve:						
Renewals reserve	(16,177)	-	13,039	-	(3,138)	-
Cyclical repairs	(20,642)	-	7,604	-	13,038	-
Extraordinary repairs	(62,924)	-	93,024	-	(30,100)	-
Transfer to development fund	-	35,000	-	-	(35,000)	-
	7,851	35,000	113,667	639,984	21,416	817,918
2020						
Housing activities: Surplus	93,215	-	-	-	191,118	284,333
Non-housing activities:						
Resident welfare	(13,434)	-	-	-	(19,404)	(32,838)
Other operating costs*	(36,281)	-	-	-	(108,842)	(145,123)
Fundraising	-	-	-	-	-	-
Income from property units	-	-	-	-	66,407	66,407
Investment income	11,997	-	-	58,573	(1,029)	69,541
Donations received	-	-	-	-	1,576	1,576
Realised gain on investments	30,602	-	-	250,258	-	280,860
Unrealised gain on investments	(46,152)	-	-	(331,207)	-	(377,359)
Transfers to Repairs Reserve:						
Renewals reserve	(9,164)	-	26,598		(17,434)	-
Cyclical repairs	(22,780)	-	14,520	-	8,260	-
Extraordinary repairs	(40,558)	-	69,858	-	(29,300)	-
Transfer to development fund	-	35,000	-	-	(35,000)	-
	(32,555)	35,000	110,976	(22,376)	56,352	147,397

* 25% of operating costs are associated with Percy Bilton Court

9. Freehold housing properties

Sheltered and Extra Care Housing

	Skinners Court Palmers Green	Percy Bilton Court Hounslow	Total
	£	£	£
Cost brought forward 1 July 2020	2,427,974	1,653,302	4,081,276
Additions	221,794	-	221,794
Gross cost at 30 June 2021	2,649,768	1,653,302	4,303,070
Analysis of cost			
Buildings	2,649,768	1,503,302	4,153,070
Freehold land	-	150,000	150,000
	2,649,768	1,653,302	4,303,070
Depreciation			
Accumulated depreciation at 1 July 20120	532,696	165,025	697,721
Charge for year	49,553	57,474	107,027
Accumulated depreciation at 30 June 2021	582,249	222,499	804,748
Net book value at 30 June 2021	2,067,519	1,430,803	3,498,322
Net book value at 30 June 2020	1,895,278	1,488,277	3,383,555
The number of units of accommodation in management at 30 June 2021 was:			
- accommodation let at market rent	49	38	87

The freehold value of Percy Bilton Court is considered to be in excess of the book cost disclosed above. The value of the freehold land at Skinners Court is not included on the balance sheet.

An additional flat was developed in the year at Skinners Court by repurposing existing internal space. A grant was received from GLA of £70,000 shown on page 11.

10. Equipment

		£
Cost at 30 June 2020	29,805	29,805
Cost at 30 June 2021	29,805	29,805
Accumulated Depreciation at 30 June 2020	29,805	29,805
Depreciation – charge for year	-	-
Accumulated Depreciation at 30 June 2021	29,805	29,805
Net Book Value 30 June 2020	-	-
Net Book Value 30 June 2021	-	-

NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2021

11. Freehold investment properties

	2021 £	2020 £
Valuation 1 July 2020	318,000	318,000
Increase in value	29,000	-
Valuation 30 June 2021	347,000	318,000

This investment relates to the freehold interest in two blocks of flats in Pellipar Close, Palmers Green. The freehold interest was valued at 30 June 2021 by Gerald Eve. There were no leases extended during the year (2020 net disposal proceeds £100,845 shown in note 20 under investment returns).

12. Investments held as fixed assets

	Market value 30 June 2021 £	Cost 30 June 2021 £	Market value 30 June 2020 £	Cost 30 June 2020 £
General Funds				
Cazenove Portfolio	2,071,394	1,663,261	1,837,188	1,602,049
CCLA	1,017,348	862,201	485,805	477,838
Heartwood Portfolio	-	-	523,018	484,841
Sarasin & Partners	985,110	887,256	484,884	477,838
Property Unit Trusts	1,535,610	1,131,374	1,490,066	1,131,374
Charifund	85,013	58,989	71,034	58,989
	5,694,475	4,603,081	4,891,995	4,232,929
Percy Bilton Fund				
Cazenove Portfolio	424,261	340,668	376,292	328,131
CCLA	208,373	176,595	99,502	97,870
Heartwood Portfolio	-	-	107,124	99,305
Sarasin & Partners	201,769	181,727	99,314	97,870
	834,403	698,990	682,232	623,176
	6,528,878	5,302,071	5,574,227	4,856,105

Charifund is a fund designed for charities and invests primarily in listed securities.

At the year end trading on property unit trusts was suspended for reasons of material uncertainty due to the Covid 19 pandemic.

12. Investments held as fixed assets (continued)

	Total 30.6.21 £	Cazenove/CCLA/ Heartwood/Sarasin Portfolio 30.6.21 £	Property unit trusts 30.6.21 £	Charifund 30.6.21 £	Total 30.6.20 £	Cazenove/CCLA Heartwood/Sarasin portfolio 30.6.20 £	Property unit trusts 30.6.20 £	Charifund 30.6.20 £
Surplus on revaluation								
Market value at 1 July 2020	5,574,227	4,013,127	1,490,066	71,034	6,087,418	4,420,440	1,578,816	88,162
Purchases	1,851,739	1,851,739	-	-	3,034,947	3,034,947	-	-
Disposal proceeds	(1,549,563)	(1,549,563)	-	-	(3,350,793)	(3,350,793)	-	-
Realised gain/(loss) on disposal	40,373	40,373	-	-	(71,537)	(71,537)	-	-
Unrealised gain/(loss) in year	612,102	552,579	45,544	13,979	(125,807)	(19,930)	(88,749)	(17,128)
Market value at 30 June 2021	6,528,878	4,908,255	1,535,610	85,013	5,574,227	4,013,127	1,490,066	71,034
Unrealised gains at 1 July 2020	718,118	347,380	358,693	12,045	1,095,477	618,862	447,442	29,173
Unrealised gain/(loss) in year	612,102	552,579	45,544	13,979	(125,807)	(19,930)	(88,749)	(17,128)
Less realised transferred to Income and expenditure	(103,415)	(103,415)	-	-	(251,552)	(251,552)	-	-
Movement in year	508,687	449,164	45,544	13,979	(377,359)	(271,482)	(88,749)	(17,128)
Unrealised gain at 30 June 2021	1,226,805	796,544	404,237	26,024	718,118	347,380	358,693	12,045
*General fund (83%)		372,806			(225,330)			
Percy Bilton Fund (17%)		76,358			(46,152)			
		449,164			(271,482)			

* The funds were rebalanced at 1 July 2018 to 83%/17% split to reflect investment withdrawals made to fund improvements in the building at Percy Bilton Court.

13. Material Investments

As at 30 June 2021 the Charity held three material investments. These were:

- The Charities Property Fund with a market value of £853,382 (2020: £830,070).
- Sarasin Climate Active Endowments Fund £1,186,879 (2020: £584,198)
- CCLA accumulation units £1,225,721 (2020: £585,307)

The Directors consider material for these purposes to be investments valued over £653,000, being in excess of 10% of the value of the portfolio.

14. Realised gain on investments

	General fund £	Percy Bilton fund £	2021 Total £
Historic cost gain realised in year	119,344	24,444	143,788
Adjustment for gain recognised in previous years	(85,834)	(17,581)	(103,415)
Gain recognised in year	33,510	6,863	40,373
			2020
Historic cost gain realised in year	149,413	30,602	180,015
Adjustment for gain recognised in previous years	(208,788)	(42,764)	(251,552)
Loss recognised in prior year	(59,375)	(12,162)	(71,537)

15. Debtors

	2021 £	2020 £
Arrears of residents' rent	31,876	26,195
Accrued investment income and interest	14,795	16,401
Trade debtors and prepayments	37,820	392,911
	84,491	435,507

16. Creditors
Amounts falling due within one year

	2021 £	2020 £
Audit	9,840	9,600
Trade creditors, etc	155,705	268,606
Loans (note 18)	6,073	74,401
	171,618	352,607

17. Creditors
Amounts falling due after more than one year

	2021 £	2020 £
Loans (note 18)	224,955	231,028

18. Loans

	(1*) £	(2*) £	(3*) £	Total £
Brought forward 1 July 2019	206,929	155,016	35,700	397,645
New loan drawn	-	-	-	-
Loan repaid during period	(1,516)	(86,500)	(4,200)	(92,216)
Total creditors 30 June 2020	205,413	68,516	31,500	305,429
New loan drawn	-	-	-	-
Loan repaid during period	(1,685)	(68,516)	(4,200)	(74,401)
Total creditors 30 June 2021	203,728	-	27,300	231,028
Due within 1 year	1,873	-	4,200	6,073
Due after 1 year	201,855	-	23,100	224,955

(1*) This loan, originally from the Housing Corporation, was assigned by the Corporation to Fresh plc (formerly Orchardbrook Ltd) on 26 March 1997. The terms are unchanged. The loan is repayable by instalments over 60 years from July 1985 and is secured by a charge on freehold housing property at Hounslow. The amount repayable in the period to 30 June 2021 will be £1,685. The loan carried interest during the period at 10.875% per annum.

(2*) This loan from Allied Irish Bank was to fund the development of Skinners Court. The balance was paid off in full during the year.

(3*) This loan is from the Almshouse Association to help fund major refurbishment at Percy Bilton Court. It is interest free and repayable over 10 years.

19. Reconciliation of movements in funds

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £ 2021
Balance 1 July 2020		8,478,263	70,000	690,658	926,874	696,541	10,862,336
Surplus for the year	8	639,984	35,000	7,851	113,667	21,416	817,918
Transfer from total return for application		(96,300)	-	-	-	96,300	-
Balance at 30 June 2021		9,021,947	105,000	698,509	1,040,541	814,257	11,680,254
Represented by:-							
Investment property and fixed asset investments	11/12	6,043,218	-	832,660	-	-	6,875,878
Other net assets/liabilities		(167,738)	105,000	(261,051)	1,040,541	814,257	1,531,009
Housing properties		3,348,322	-	150,000	-	-	3,498,322
Long term loan		(201,855)	-	(23,100)	-	-	(224,955)
		9,021,947	105,000	698,509	1,040,541	814,257	11,680,254
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		1,150,447	-	76,358	-	-	1,226,805

Included within the revenue reserves for the year is a grant of £70,000 from GLA. Whilst restricted in nature, this has been fully spent in the year and there are no ongoing restrictions on its use, and therefore the Trustees did not consider it necessary to disclose this amount in a separate fund.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

Reconciliation of movements in funds 2020

	Notes	Endowment capital £	Almshouse Development Fund £	Percy Bilton Fund £	Repairs Reserve £	Revenue Reserves £	Total £ 2020
Balance 1 July 2019		8,609,039	35,000	723,213	815,898	531,789	10,714,939
Surplus for the year	8	(22,376)	35,000	(32,555)	110,976	56,352	147,397
Transfer from total return for application		(108,400)	-	-	-	108,400	-
Balance at 30 June 2020		8,478,263	70,000	690,658	926,874	696,541	10,862,336
Represented by:-							
Investment property and fixed asset investments	11/12	5,497,911	-	682,232	-	-	6,180,143
Other net assets/liabilities		(49,475)	70,000	(114,274)	926,874	696,541	1,529,666
Housing properties		3,233,555	-	150,000	-	-	3,383,555
Long term loan		(203,728)	-	(27,300)	-	-	(231,028)
		8,478,263	70,000	690,658	926,874	696,541	10,862,336
Revaluation Reserves							
Included within the funds above are revaluation reserves with the following values:							
Quoted securities		659,066	-	59,056	-	-	718,122

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

20. Total Return	Endowment	Unapplied Total Return	Total 2021	Endowment	Unapplied Total Return	Total 2020
	£	£	£			
Permanent endowment at start of reporting period	7,960,148	518,115	8,478,263	7,965,180	643,859	8,609,039
Movements in the reporting period						
Add: Investment returns dividends and interest	-	67,822	67,822	-	74,370	74,370
Investment returns gains	-	119,344	119,344	100,845	149,413	250,258
Investment returns unrealised gain/(losses)	88,523	372,806	461,329	(105,877)	(225,330)	(331,207)
Investment management cost	-	(8,511)	(8,511)	-	(15,797)	(15,797)
Total	88,523	551,461	639,984	(5,032)	(17,344)	(22,376)
Less: Unapplied total return applied	-	(96,300)	(96,300)	-	(108,400)	(108,400)
Net movement in reporting period	88,523	455,161	543,684	(5,032)	(125,744)	(130,776)
At end of reporting period	8,048,671	973,276	9,021,947	7,960,148	518,115	8,478,263

The Percy Bilton Fund is expendable endowment and therefore not subject to the total return policy.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

21. Repairs reserve

An annual allocation is made to Repairs Reserve, in order to set funds aside for future extraordinary and cyclical repairs at Skinners Court and Percy Bilton Court. This procedure is recommended by the Almshouse Association. The following were the movements on Repairs Reserve in the period to 30 June 2021.

	Skinners Court			Percy Bilton Court			Total
	Renewals	Extraordinary	Cyclical	Renewals	Extraordinary	Cyclical	
	£	£	£	£	£	£	£
Balance 1 July 2019	233,274	146,397	148,973	95,499	125,284	66,471	815,898
Allocation in period	28,249	29,300	24,400	27,043	67,200	25,000	201,192
Expended in period	(10,815)	-	(32,660)	(17,879)	(26,642)	(2,220)	(90,216)
Balance at 30 June 2020	250,708	175,697	140,713	104,663	165,842	89,251	926,874
Allocation in period	-	30,100	25,100	27,043	69,000	25,700	176,943
Expended in period	(3,138)	-	(38,138)	(10,866)	(6,076)	(5,058)	(63,276)
Balance at 30 June 2021	247,570	205,797	127,675	120,840	228,766	109,893	1,040,541

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	£ Unrestricted	£ Percy Bilton Fund	£ Repairs Fund	£ Almshouse Development	£ Endowment Fund	£ Total 2020	£ Total 2019
Income from:								
Charitable activities – licence fees	2	620,866	412,669	-	-	-	1,033,535	1,000,609
Donations		1,576	-	-	-	-	1,576	2,269
Investments	5	65,378	11,997	-	-	58,573	135,948	156,183
Total income		687,820	424,666	-	-	58,573	1,171,059	1,159,061
Expenditure on:								
Charitable activities - housing costs	7	429,748	319,454	-	-	-	749,202	785,255
Charitable activities – other support and governance	7	128,246	49,715	-	-	-	177,961	193,003
Generating funds - fundraising		-	-	-	-	-	-	-
Total expenditure		557,994	369,169	-	-	-	927,163	978,258
Net gains on investments	11+14	-	30,602	-	-	250,258	280,860	233,987
Movement in fair value of investments	12	-	(46,152)	-	-	(331,207)	(377,359)	(174,810)
Net income		129,826	39,947	-	-	(22,376)	147,397	239,980
Transfers between funds - total return for application	20	108,400	-	-	-	(108,400)	-	
- allocation to repairs fund	21	(38,474)	(72,502)	110,976	-	-	-	
- Almshouse development fund		(35,000)	-	-	35,000	-	-	
Net movement in funds		164,752	(32,555)	110,976	35,000	(130,776)	147,397	239,980
Funds brought forward		531,789	723,213	815,898	35,000	8,609,039	10,714,939	10,474,959
Funds carried forward		696,541	690,658	926,874	70,000	8,478,263	10,862,336	10,714,939

The Charity's turnover and expenses all relate to continuing operations.

22. Comparative year statement of financial activities

23. Related party transactions

During the course of the period £26,231 (2020:£41,625) excluding VAT was paid to Pellipar Services Company Limited, a company wholly owned by the sole member, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis.

24. Taxation

The Skinners' Almshouse Charity is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per SOFA)	817,918	147,397
Adjustments for:		
Depreciation charges	107,027	107,027
(Gains)/losses on investments	(681,475)	96,499
Dividends, interest and rents from investments	(140,689)	(135,948)
Decrease/(Increase) in debtors	351,016	(197,617)
(Decrease)/Increase in creditors	(112,661)	55,908
Net cash provided by operating activities	**341,136**	**73,266**

26. Analysis of changes in net debt

	At 1 July 2020	Cash flow	Non-cash movements	At 30 June 2021
Cash	1,446,766	171,370	-	1,618,136
Loans falling due within 1 year	(74,401)	74,401	(6,073)	(6,073)
Loans falling due after more than 1 year	(231,028)	-	6,073	(224,955)
Total	1,141,337	245,771	-	1,387,108