GEORGE GREEN'S ALMSHOUSES

England & Wales · Charity number 1189155

Details

Status	Registered
Legal form	CIO
Registered	2020-04-21
Register	View on the Charity Commission register

Contact

Address	10 Bell Mead Sawbridgeworth CM21 9ES
Phone	07714246770
Email	office@georgegreensalmshouses.org.uk
Website	https://georgegreensalmshouses.org.uk/our-almshouses

Activities

Objects: THE OBJECT OF THE CIO IS FOR THE PROVISION OF SOCIAL HOUSING FOR POOR WOMEN WHO, EXCEPT IN SPECIAL CIRCUMSTANCES APPROVED BY THE CHARITY COMMISSION, ARE THE INHABITANTS OF THE LONDON BOROUGH OF TOWER HAMLETS.

Activities: Provision of housing for poor women who are the inhabitants of the London Borough of Tower Hamlets. The charity has built eight new units of accommodation in Poplar in 2015 and purchased and renovated three flats in Bow in 2018.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty

Geography

- **Area of benefit:** LOCAL
- Tower Hamlets

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£143,203	£123,495	-	-
2024-03-31	£129,183	£121,939	-	-
2023-03-31	£119,239	£107,145	-	-
2022-03-31	£108,213	£87,704	-	-
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Jacinta Balchin	Chair	2020-04-21
Graham Barker		2020-04-21
Jacqui Airey		2020-12-10
Sebastien Villard		2025-01-24
Sinead Gavin		2024-11-22

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GEORGE GREEN'S ALMSHOUSES

England & Wales - Charity number 1189155

Accounts

Charity registration number 1189155
National Almshouse Association Registration number 24
Regulator of Social Housing number 5123

GEORGE GREEN'S ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

GEORGE GREEN'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alexander Campbell OBE JP MNM	(Resigned on 20/04/2024)
	Jacqui Airey	
	Jacinta Balchin	
	Graham Barker	
	Terence Simco MBE MNM	(Resigned on 20/04/2024)
	Alison Westbrook LLB (Hons), PgDiP, ACG	
	Sebastien Villard	(Appointed on 24/01/2025)
	Sinead Gavin	(Appointed on 22/11/2024)
Secretary	S Robertson LLB, FCIH, ACG, MA	
Charity number	1189155	
National Almshouse Association Registration number	24	
Regulator of Social Housing number	5123	
Registered office	10 Bell Mead Sawbridgeworth Herts CM21 9ES	
Auditor	SCB (Accountants) Limited 31 Sackville street Manchester M1 3LZ	
Legal advisors	Devonshires 30 Finsbury Circus London EC2M 7DT	
Bankers	The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Mailing Kent ME19 4JQ	
Website	https://georgegreensalmshouses.org.uk/our-almshouses	

GEORGE GREEN'S ALMSHOUSES

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GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing. The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The trustees present their annual report and financial statements for the year ended 31 March 2025.The Trustees confirm that the annual report and financial statements of the Charity comply with the Charity's constitution, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)", Housing and Regeneration Act 2008, Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022.

History
George Green (1767-1849) began his career as an apprentice draughtsman at John Perry's shipbuilding works at Blackwall Yard in 1782. He later married his employer's daughter, Sarah Perry, and was taken into the business partnership. Over the following decades, George Green became one of the most successful shipbuilders of his time; the frigates and other merchant vessels built at Blackwall Yard were among the finest in their class.

Throughout his life, George Green was known for his benevolent disposition. A devout free churchman, he spent substantial money and energy on philanthropic projects in Blackwall and Poplar, including a Sailors' Home, the Trinity Independent Chapel, and George Green's Schools. In 1842 he acquired land on Upper North Street, which was redeveloped in 1849 to create a row of almshouses to accommodate 21 poor local women. The almshouses were long administered by members of the Green family until being taken on and modernised by Springboard Housing Association in 1975. Over time, the almshouses became no longer suitable – upgrading very small, old flats to meet improved fire regulations was not feasible – so the former almshouses were sold in 2008 and the proceeds used to build Sarah Perry House a short distance away. At the same time, the trusteeship and management responsibility was transferred from Springboard to a new body of trustees.

Named after George Green's first wife, Sarah Perry House (located in Flora Close, Poplar) was built in 2015 to provide eight spacious one-bedroom flats, with balconies and communal gardens, as almshouses for local women of limited financial means. In 2018, the remaining proceeds from the sale of the original almshouses, as permanent endowment, were applied to the acquisition of two flats in Spanby Road, Bow. A third flat in Spanby Road was bought around the same time and all three were renovated, with assistance of a grant from the London Borough of Tower Hamlets.

OBJECTIVES AND ACTIVITIES
Objectives
The beneficial group that the Charity aims to assist, under the terms of its constitution, are poor women who are inhabitants of the London Borough of Tower Hamlets. The main activity of the Charity is the provision of almshouses for such beneficiaries. As outlined above, George Green's Almshouses currently owns a total of eleven flats: eight at Sarah Perry House and three at Spanby Road, Bow.

Although permanent endowment is normally only spent on freehold property, in view of the property market in Tower Hamlets where it is only possible to buy properties for single people on a leasehold basis, consent to apply the permanent endowment to leasehold property was sought from the Charity Commission and granted on 1st June 2018.

Activities for achieving objectives
The trustees have monitored the management of the properties throughout the year. Queen Victoria Seafarers Rest(QVSR), a specialist local manager of properties providing care and support, were appointed as managers on 1 May 2024.

The trustees regularly review the investment returns and actual income and expenditure against budgets.

A quinquennial survey of Sarah Perry House took place in 2023 and the trustees now have a report setting out a profile of works that might be expected over the next 10 years and to support budgetary plans.

ACHIEVEMENTS AND PERFORMANCE

Key Performance indicators

The trustees monitor the Charity's performance throughout the year. Key Performance Indicators have been identified and are reviewed annually:

- **Aims:**
  The objects of the Charity are to provide homes for poor women from Tower Hamlets. During the year there has been one vacancy. The management arrangements with QVSR, have ensured that the trustees have more awareness of the needs of individual residents and regular reports are received at Board meetings and acted upon.

- **Estates / Health & Safety:**
  During the year works were carried out to implement the recommendations of the annual Fire Safety Risk Assessment. The Fire Risk Assessments covering the Spanby Road properties are carried out by the freeholder, Poplar HARCA, and the risk assessments inspected.

  There are also regular, fire safety, gas safety and electrical safety checks. At Sarah Perry House there are regular lift safety checks and the lightning conductors and roof safety harnesses were serviced.

- **Finance and Investment:**
  The trustees of the Charity consider the best use of its assets and seek to ensure that prudent reserve balances are retained to cover the need for future major repairs and as a general contingency. Over the last 12 months, the trustees have been more active in looking at potential grant funding available for specific projects such as the GGA website and the garden and bin area at Sarah Perry House.

- **Remuneration and Staffing:**
  The Charity did not employ any staff during the year but engaged Stephen Robertson as Charity Secretary. Sarah Perry House and Spanby Road were managed by The Trust Partnership until 30 April 2024 at which point Queen Victoria Seamen's Rest provided management services under a management agreement.

- **Trustee Commitment**
  During the year Sebastien Villard and Sinead Gavin were appointed as new trustees Hasna Khanom was also appointed but for personal reasons had to resign after a month. Jacinta Balchin was appointed as the new Chair.

  The trustees have overseen the operations of the Charity by meeting six times during the financial year with an attendance rate of 87%. The trustees agreed to give each resident £200 Asda vouchers as a Christmas gift.

Review of activities

Code of Governance

The Charity has adopted the Charity Governance Code for smaller Charities. The trustees have reviewed compliance with the Code and in particular have updated a number of policies.

The trustees believe that it complies with the Code in all material aspects and will review compliance with the Code at least on an annual basis.

Charitable Incorporated Organisation

The Charity converted to a more modern corporate structure as a Charitable Incorporated Organisation and all assets and liabilities were transferred to the new Charity on 1 April 2021.

A deed of novation and deed of covenant from the London Borough of Tower Hamlets has been signed. All operations now take place in the new Charitable Incorporated Organisation. The deregistration of the old Charity was approved by the Regulator of Social Housing on 16 June 2023 and the original George Green's Almshouses organisation was deregistered as a charity on 29 June 2023.

Overview
The Charity's financial statements for the year ended 31 March 2025 show a net surplus of £26,061 (2024 - £15,470) and reserves stand at £1,878,180(2024 - £1,852,119). Free reserves carried forward stand at £45,863 (2024 – £21,548).

Our Volunteers
The Charity does not use volunteers to provide any services to residents, other than the trustees themselves. As the responsibilities of operating the Charity are reasonably significant, the trustees decided that it was prudent to engage a Charity Secretary from 1 April 2022 on a remunerated basis. This appointment continues on a rolling basis for the foreseeable future.

Public benefit statement
In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a Charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Complaints
A review of complaints took place during the year. To comply with new regulation a Complaints Report was published along with a self-assessment of compliance with the Housing Ombudsman Complaints Handling Code. Both documents have been uploaded to the public George Green website.

FINANCIAL REVIEW
A management fee was payable under the management agreement with The Trust Partnership and from 1 May 2024 to Queen Victoria Seamen's Rest at a higher rate than previously. Other costs include repair costs, loan repayments, the Charity Secretary's remuneration, insurance and the provision of services to the buildings. The operating surplus was £28,577 (2024: £29,556) and the value of investments increased by £6,193 (2024: increased by £8,226). The Charity has benefitted from four reductions in the bank base rate. During the year, in common with inflationary pressures experienced by the economy generally, repair costs increased. Increases of Weekly Maintenance Contributions were capped by the regulator for the 2024-2025 year at CPI plus 1% (7.7%). Inflation stood at 1.7% in September 2024 and the increase applicable for 2025-2026 was capped at 2.7%.

Principal funding sources
The Charity has primarily used its own resources from the sale of seven houses in Upper North Street, Poplar in 2008. In addition, it has recycled social housing grant of £154,889, received £392,000 social housing grant from the GLA and £294,877 from the London Borough of Tower Hamlets. In 2015 it took out a loan of £400,000 from Charity Bank and in 2018 a further £100,000. In March 2024 the balance of the £100k loan was repaid and the £400k loan reduced by c£13k. Of course, the main operational income of £110k is derived from Weekly Maintenance Contributions and Service Charges receivable from the eleven flats. There was one vacancy during the year and a void loss of £1,126.

Investment policy and performance
Under the governing document, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that a mix of cash deposits and investments in a multi-asset investment fund meet their requirements to generate income.

Reserves Policy
Currently the Charity's fixed assets are represented in Sarah Perry House and the three properties at Spanby Road, Bow. Other cash assets are held in a bank deposit accounts and investments in M&G Charity Multi Asset Funds.

The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

The Extraordinary Reserve Fund (for long-term major repairs) currently stands at £30,011 (2024: £22,587). During the year, there was an expenditure of £Nil (2024: £6,778) from the fund.

The Cyclical Maintenance Fund (for external and communal decorating and planned internal works (including decorating, bathrooms and kitchens)) currently stands at £54,080 (2024: £50,642). During the year, there was a net expenditure of £6,780 (2024: £4,040) from the fund. This was to carry out decorations at one flat and to replace a gas boiler at flat 1.

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House, currently stands at £3,500 (2024: £3,000).

Value for Money Statement
A Value for Money statement (below) has been included in the annual report.

The purpose and the principal activity of the Charity is the provision of housing for women with limited income who are inhabitants of the London Borough of Tower Hamlets.

The Charity owns eleven properties in the borough comprised of a scheme of 8 self-contained units and 3 individual leasehold flats.

The introduction of the key metrics, imposed by the change to the Regulatory Standard in February 2019 to accounting rules for housing associations, is welcomed by the trustees as a useful tool to monitor the financial performance of the Charity. In particular, the seven mandatory metrics will create a consistent basis for comparison with sector peers moving forward.

The table below covers the seven key areas for measurement required by the Regulator of Social Housing, as well as two additional bespoke performance indicators. At this time, we have included the historic performance for 2022/ 23, 2023/24 and the results for the last financial year ending 31 March 2025.

	GGA	GGA	GGA	Comparable London Almshouse	Sector Median Quartile 2024
	Mar-23	Mar-24	Mar25	Dec-23	(RSH Global Accounts March 2024)
Number of Units	11	11	11	46	1000-2499
Reinvestment (%)	0.14%	0.47%	0.17%	3.04%	4.40%
New supply (Social) (%)	0%	0%	0.00%	0%	0.20%
New supply (Non-social) (%)	0%	0%	0.00%	0%	0%
Gearing (%)	0.35%	-0.55%	-4.40%	7.20%	34.10%
EBITDA MRI interest cover (%)	223%	264%	253%	-23.90%	150.30%
Headline social housing cost per unit (£K)	£4.73	£5.36	£6.11	£8.09	£5.77
Operating Margin (Social) (%)	19%	32.07%	22.24%	11.00%	19.00%
Operating Margin (Overall) (%)	10.14%	39.61%	22.03%	12.00%	15.30%
Return on Capital Employed (%)	0.66%	1.90%	1.32%	-0.50%	2.30%
% Rent Collected	88%	87.50%	84%		

The trustees recognise the value of working with peers in the sector as the metrics do not lend themselves to comparison with small, registered providers in the sector. Benchmarking would be most relevant with more data from a group of almshouses. With this in mind, we hope to work towards joining a sector peer group of similar size and London location to measure our performance in more context.

1. Reinvestment in existing homes
The trustees actively consider how best to use surplus funds to invest in both new and existing housing. Property acquisitions and development which have taken place in previous years have all been subsidised by the Recycled Capital Grant Fund and grant monies from the GLA and LBTH. This has kept the cost of housing to a minimum.

The trustees have determined a Reserves Policy to ensure that there are designated funds to cover the cost of major long-term repairs, using the latest recommendations from the Almshouse Association. This ensures that the trustees can consider the capacity for further development and have sufficient resource for redevelopment and works on existing units. The Treasury Policy is also reviewed regularly to ensure good returns on current financial investments to support future housing opportunities.

The quinquennial review carried out in the previous year provides a good basis for planning future reinvestment in the existing stock as do regular assessments of the buildings for fire and building safety. Over the last year, a new boiler has been installed in an existing property at Sarah Perry.

2. New supply
Since the purchase of the 3 Spanby Road flats in 2018, no further new units have been delivered pending improved economic conditions and opportunities in the local area. In addition, the trustees have taken the view that the arrears position needs to be under control before any new properties are taken into management. In line with its charitable purpose, the Charity does not currently own any non-social housing properties but continually reviews potential new investment options.

3. Gearing %
The Charity is not highly geared with a negative ratio demonstrating the capacity that the Charity has to service more debt if it wanted to. This can in part be attributed to management of the Charity's existing borrowing over recent years. The application of the sale proceeds from the original almshouses as "permanent endowment monies" as well as the level of grant monies obtained for the three 2018 property purchases has also allowed the Charity to minimise the additional bank borrowing required. These 3 new properties remain unencumbered and therefore are available for future loan security if needed.

Over the last 12 months, the sector has seen macro-economic factors improve, notably the lower interest rates and more predictability of future rates. GGA has benefited from relatively lower interest payments for the period, reporting a total of £22,379 in March 2025 compared to £32,372 in March 2024. A reduction of nearly £10,000 over the last 12 months.

The result over the period has seen a further fall in the gearing metric from a figure of -0.55% in the previous year to -4.40% for March 2025. This demonstrates sufficient income currently to cover all borrowings but more importantly the potential capacity for the trustees to consider borrowings for future acquisitions and developments.

4. EBITDA MRI (Earnings before Interest, Tax, Depreciation and Amortization – Major Repairs Included) interest cover %
The Charity is not highly geared and therefore interest and financing costs can be kept relatively low with an interest cover of 253% compared to 264% for the previous year. The Charity manages its borrowings well and has the potential for future investment.

5. Headline social housing cost per unit
This represents the total cost per unit for the Charity to deliver its social housing activities. The trustees regularly review actual income and expenditure against approved budgets to manage these costs in line with the charitable objectives. Over the last 12 months, TTP, and then from May 2024, QVSR, have managed all 11 units on behalf of GGA at a fixed management fee, plus disbursements. Management costs also include a proportion of the secretary's remuneration and the Freeholder's management costs at Spanby Road.

Last year the cost per unit was reported at £5,693 and this has increased to £6,114 for this reporting period and is slightly higher than the weighted sector average. This increase can be attributed to the higher managing agent fees as well as inflationary pressures on relatively higher routine maintenance costs in general. (£1,722 per unit compared to £1,159 per unit for the previous year)

This headline unit cost also includes the secretary's input in both management and repairs. This element is expected to reduce over time in line with increasing managing agent involvement.

6. Operating margin % (Social lettings and overall)
As a relatively small housing charity, the majority of turnover is derived from social housing lettings with a small contribution from solar energy income and investment income. Income from the eleven properties is subject to the RSH Rent Standard and as such the level of contributions follows the regulator's guidance.

Annual increases can only be made within the limits of the formula provided. For the year 2024/2025 the increase was based on CPI (6.70%) +1% so an increase of 7.7% in total.

7. Return on capital employed %
This metric assists the Charity to measure the efficient investment of capital resources. The trustees are keen to periodically review the approach to financial and property investments but need to remain fairly risk-adverse to manage capital market shocks. Over the last 12 months, we have seen a further increase in this metric from 0.72% to 1.32%,

8. Management Cost per social housing unit (optional metric)
This metric represents the cost per unit for only delivering social housing activities and relates principally to the Managing Agent Fee that is charged. As expected, the fee is higher than in previous years and is largely due to the change of managing agent that took place in May 2024. This additional metric assists the trustees to monitor costs and the performance of the managing agent. For 2024/25 this is £2,064 compared to £1,404 per unit for the previous year. An increase of £660. This excludes the input from the Charity Secretary at this time.

9. % Of Weekly Maintenance Contribution debit collected (optional metric)
Since 4 July 2022 actual voids and actual collection rates are reflected in the financial statements. During 2024-2025 there was one vacancy resulting in 5 weeks void loss of £1,126. Arrears have escalated due to individual resident issues as well as the move to the new Universal Credit system for a number of the residents and residents receiving the correct amount has created payment delays as well as insufficient funds being paid by residents throughout the year.

Further to the issues noted above this metric over the last 12 months has fallen and only 84% of the expected rent has been collected compared to 88% and 87.5% in previous years.

Since November 2024, the Charity has made progress with the Universal Credit team to resolve systemic issues with GGA's own landlord account and problematic resident accounts. Arrear balances are slowly being resolved. The new managing agent has also made considerable progress with resident relations as well as an Arrears Prevention Procedure has been adopted to minimise new arrears going forward.

FUTURE ACTIVITIES

The main activities for 2024-2025 included the work required for the successful transfer of management arrangements from The Trust Partnership to Queen Victoria Seamen's Rest commencing 1 May 2024. There was also additional scrutiny to ensure compliance with health and safety matters. Compliance with the Housing Ombudsman Code of Compliant Handling and with the Charity Governance Code for Smaller Charities was self-assessed.

All trustee appointments and terms of office run from September each year and two new trustees were appointed. All charity information has been transferred to SharePoint and is accessible by all trustees.

The prime focus of the charity in 2025-2026 remains to ensure that:

- the charity carries out its purpose by enabling the eleven flats in its ownership to be occupied by people within the beneficial group of poor women who are inhabitants of Tower Hamlets;
- the charity provides benefit by ensuring a good customer service is provided;
- the management arrangements are running smoothly, and reviewed prior to renewal;
- the charity aspires to comply with the Charity Governance Code and the regulator's Regulatory Standards;
- there is engagement with residents to ascertain whether more added value can be offered;
- to monitor local development opportunities and the capacity of the charity to develop further.
- to continually seek to recruit new trustees.
- to continue to develop the capital expenditure programme (including cyclical decorating of individual flats).
- to publish a Resident Handbook and invite feedback and a mechanism for it to be kept up to date.
- ensure the health and safety provisions for residents are robust
- trustees to consider steps to be taken to improve on outreach and partnership working.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity's governing document is the constitution for a Charitable Incorporated Organisation of 27 September 2020.

Recruitment and appointment of Trustees

The trustees of the Charity who served during the year are set out on legal and administration page. Potential new trustees are firstly invited to an interview with the Chair and one other trustee to assess their suitability to act as a trustee. A recommendation is made to the full board of trustees to approve new trustees. Newly appointed trustees sign a statement of obligations and confirm that they are not disqualified from acting as a Charity trustee. Trustees are appointed for three year terms.

Trustee induction and training

Once appointed, new trustees are made aware of their responsibilities by attending outside courses if necessary. Training sessions are available through the Almshouse Association.

Pay policy for staff

The Charity does not employ any staff, although a Charity Secretary was engaged from April 2022.

Organisational structure and decision making

The trustees meet at least quarterly as a Board. From 4 July 2022, The Trust Partnership provided management services and from 1 May 2024 the services were provided by Queen Victoria Seamen's Rest.

Risk Management and Compliance
The trustees believe in accepting unavoidable manageable risks when carrying out the strategic objectives of the Charity and prioritising actions that minimise them. The trustees recognise that sound risk management is at the core of every successful business and understand the need to take a balanced approach to risk and for effective controls to ensure that risks are managed and minimised.

The main management risks related to ensuring the properties were managed well and that there was compliance with health and safety requirements. The trustees monitored gas and lift servicing through the year. Recommendations from the October 2024 Fire Safety Risk Assessment were reviewed and implemented. The last Water Safety Risk Assessment was commissioned and Electrical Inspections were undertaken in 2023. The overall risk register is considered by the trustees at regular intervals.

Our managing agent, previously The Trust Partnership and now Queen Victoria Seamen's Rest, has direct communication with the Chair and Secretary to deal with urgent matters, to be responsive and to minimise risk. They provide regular performance reports to allow the trustees to manage risk and exercise good governance. They also ensure compliance with the Regulatory Standards of the Regulator of Social Housing (RSH). The Board confirms that the Charity complies in all material respects with the Governance and Financial Viability Standard as required by the RSH.

Two trustee signatories are required before cheques are paid which are hardly ever used these days, and the trustees approve significant expenditure before it is incurred. Invoices which are settled by electronic payment are authorised, input by a trustee and authorised by the Chair.

Related parties
The trustees of George Green's Almshouses (CIO) were also trustees of the original George Green's Almshouses Charity. The original George Green's Almshouses charity was removed from the Charity Commission register in June 2023.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in 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 in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution of the Charitable Incorporated Organisation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

J Balchin
Trustee

Date: Jacinta Balchin
18 July 2025

GEORGE GREEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGE GREEN'S ALMSHOUSES

Opinion

We have audited the financial statements of George Green's Almshouses (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance sheet 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 state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Housing and Regeneration Act 2008, UK tax legislation, Charity Act 2011 and Housing SORP 2018. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeffrey Bor BSC FCA
(Senior Statutory Auditor)
for and on behalf of
SCB (Accountants) Limited

.....

31 Sackville Street
Manchester
M1 3LZ

Date: 21/07/2025

GEORGE GREEN'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable activities	2	128,501	-	128,501	118,396
Other trading activities	3	1,032	-	1,032	727
Other income	5	160	-	160	-
Total income		129,693	-	129,693	119,123
Operating Costs					
Direct activity costs	6	-	12,082	12,082	12,082
Charitable activities	7	89,034	-	89,034	77,485
Total Operating costs		89,034	12,082	101,116	89,567
Operating surplus/(deficit)		40,659	(12,082)	28,577	29,556
Investments	4	13,670	-	13,670	10,060
Interest payable	10	(22,379)	-	(22,379)	(32,372)
Net gains/(losses) on investments	11	6,193	-	6,193	8,226
Net incoming/(outgoing) resources before transfers		38,143	(12,082)	26,061	15,470
Net movement in funds		38,143	(12,082)	26,061	15,470
Fund balances at 1 April 2024		442,632	1,409,487	1,852,119	1,836,649
Fund balances at 31 March 2025		480,775	1,397,405	1,878,180	1,852,119

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		1,799,101		1,813,398
Investments	**15**		255,090		243,619
			2,054,191		2,057,017
Current assets					
Debtors	**16**	25,118		22,125	
Cash at bank and in hand		118,701		97,786	
		143,819		119,911	
Creditors: amounts falling due within one year	**17**	(28,507)		(22,134)	
Net current assets			115,312		97,777
Total assets less current liabilities			2,169,503		2,154,794
Creditors: amounts falling due after more than one year	**18**		(291,323)		(302,675)
Net assets			1,878,180		1,852,119
Total Funds of the charity:					
Capital funds					
Endowment funds	**19**		1,397,405		1,409,487
Income funds					
Unrestricted funds	20				
Designated funds		87,591		76,229	
General unrestricted funds		393,184		366,403	
			480,775		442,632
			1,878,180		1,852,119

The financial statements were approved by the Trustees on 18 July 2025 and signed on its behalf by:

Joanna Balchin
J Balchin
(Chair)

G R Barker
G Barker
(Trustee)

The notes on pages 15 to 28 form part of these financial statements.

1 Accounting policies

Charity information

George Green's Almshouses is a Charity registered with the Charity Commission as a Charitable Incorporated Organisation, the Regulator of Social Housing as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity.

TRANSFER FROM OLD CHARITY

The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The original George Green's Almshouses Charity was removed from the Charity Commission register in June 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019), the Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018", the Accounting Direction for Private Registered Providers of Social Housing in England 2022 and Housing and Regeneration Act 2008. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's financial statements show a net surplus of £26,061 (2024: £15,470) for the year and free reserves carried forward of £45,863 (2024: £21,548). The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

Accordingly, and after making appropriate enquires, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing of this report.

On this basis these financial statements have been prepared on a going concern basis.

1 Accounting policies **(Continued)**

1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Weekly maintenance contribution income and service charge income are credited to income in the year in which they are receivable, net of losses from voids.

(b) Investment income is included when receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Direct activity costs comprises costs of depreciation allocated to endowment funds.
- Expenditure on charitable activities includes the costs directly associated with running almshouses for poor women in the London Borough of Tower Hamlets and to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, and governance costs which support the activities. These costs have been allocated to expenditure on charitable activities.

1.6 Fund accounting

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies for, and or donations subject to donor-imposed conditions.

1.7 Fixed asset properties

Fixed asset properties are principally properties available to residents in return for weekly maintenance contributions. Fixed asset properties are included at historical cost taken from predecessor Charity and are reviewed for impairment at the end of each reporting period.

Freehold land is not depreciated as it is considered to have an infinite useful economic life.

Freehold building and leasehold properties are depreciated. Depreciation is charged so as to write down the value of properties (other than land) on a straight-line basis over their useful economic life, taken to be 100 years (taken from predecessor Charity).

1 Accounting policies **(Continued)**

1.8 Social Housing Grant

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of the grant received. SHG is repayable or recyclable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

1.9 Fixed asset investments

Investments comprise assets held to generate future income. All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Investment Manager. Unrealised gains or losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

1.10 Realised / unrealised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains or losses are combined in the Statement of Financial Activities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term cash deposits.

1.13 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Loans and borrowings

Loans and borrowings are recognized at the transaction price including transaction costs and then subsequently adjusted for principal repayments and interest charged.

1.15 Financial instruments

The Charity 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.

1.16 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1 Accounting policies **(Continued)**

1.17 Taxation

George Green's Almshouses is a registered Charity and, as such, is potentially exempt from tax on income and gains falling within Section 505 Income and Corporation Tax Act 1988 or Section 256 of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year.

1.18 Cash flow statement

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

2 Charitable activities

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Residents' Contributions:			
Contributions receivable excluding service charges	114,947	114,947	104,716
Service charges receivable	14,680	14,680	13,680
Void losses	(1,126)	(1,126)	-
	128,501	128,501	118,396
Analysis by fund			
Unrestricted funds - general	128,501	128,501	118,396
	128,501	128,501	118,396
For the year ended 31 March 2024			
Unrestricted funds - general	118,396		118,396
	118,396		118,396

Units Owned / Leased

	2025	2024
Social Housing for Women	11	11
	11	11

3 Other trading activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Utilities Charges			
Solar panel feed in tariff	1,032	1,032	727
Other trading activities	1,032	1,032	727
For the year ended 31 March 2024	727		727

4 Investments

	Unrestricted 2025 £	Total 2025 £	Total 2024 £
M & G Investments - Dividend income	10,599	10,599	8,942
Interest receivable	3,071	3,071	1,118
	13,670	13,670	10,060
For the year ended 31 March 2024	10,060		10,060

5 Other income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Other Income	160	160	-
	160	160	-

6 Direct activity costs

	Endowment funds £	Total 2025 £	Total 2024 £
Depreciation on Sarah Perry House	4,634	4,634	4,634
Depreciation on Spanby properties	7,448	7,448	7,448
	12,082	12,082	12,082
For the year ended 31 March 2024			
Direct activity costs	12,082		12,082
	12,082		12,082

7 Expenditure on Charitable activities

	Social Housing £	Total 2025 £	Total 2024 £
Depreciation	2,213	2,213	2,214
Advertising & Marketing	-	-	75
Property Repairs and Maintenance	35,732	35,732	33,211
Insurance	2,566	2,566	2,541
Management costs	25,761	25,761	13,553
Ground rent	600	600	600
Telephone	-	-	326
Bad debts	-	-	5,653
Donations	-	-	500
Cleaning and Gardening	6,588	6,588	4,829
Share of support costs (see note 8)	9,659	9,659	8,037
Share of governance costs (see note 8)	5,915	5,915	5,946
	89,034	89,034	77,485
Analysis by fund			
Unrestricted funds - general	82,254	82,254	
Designated funds	6,780	6,780	
	89,034	89,034	
For the year ended 31 March 2024			
Unrestricted funds - general	66,667		66,667
Designated funds	10,818		10,818
	77,485		77,485

8 Support and governance costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activity undertaken in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	Support costs	Governance costs	Total 2025	Total 2024
	£	£	£	£
Subscription and Licences	1,032	-	1,032	796
Postage and Stationery	62	-	62	151
Computer Cost	818	-	818	80
Administrative costs	7,654	-	7,654	6,922
Bank charges	93	-	93	88
Trustees meeting expenses	-	-	-	706
Trustees' expenses	-	1,055	1,055	740
Auditor's remuneration	-	4,860	4,860	4,500
	9,659	5,915	15,574	13,983
Analysed between				
Charitable activities	9,659	5,915	15,574	13,983
	9,659	5,915	15,574	13,983

9 Employees

No trustee received any remuneration during the year (2024 - Nil). No trustee received reimbursement of expenses during the year (2024 - Nil).

The Charity neither employed any staff during the year (2024 - None) nor paid any remuneration.

During the year £7,197 (2024 - £6,922) was paid to the Secretary towards administration costs.

During the year, £1,055 (2024 - £740) was reimbursed to the Secretary towards travel, training and stationery expenses.

10 Interest payable

	2025	2024
	£	£
Bank loan interest	22,379	32,372
	22,379	32,372

11 Net gains/(losses) on investments

	2025	2024
	£	£
Net gains/(losses) on investments	6,193	8,226
	6,193	8,226

12 Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting)		
Auditor's remuneration - Audit Fees	3,564	3,300
Auditor's remuneration - Non Audit Fees	1,296	1,200
Depreciation on tangible fixed assets	14,295	14,296

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 April 2024	1,791,706	979,658	2,771,364
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	1,791,706	979,658	2,771,364
Social Housing Grant			
At 1 April 2024	546,889	294,877	841,766
Increased during the year	-	-	-
Decreased during the year	-	-	-
At 31 March 2025	546,889	294,877	841,766
Depreciation and impairment			
At 1 April 2024	81,961	34,241	116,202
Depreciation charged in the year	7,448	6,847	14,295
At 31 March 2025	89,409	41,088	130,497
Carrying amount			
At 31 March 2025	1,155,408	643,693	1,799,101
At 31 March 2024	1,162,857	650,541	1,813,398

All fixed assets of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021 at cost to the old Charity. The original amount of social housing grant and accumulated depreciation up to 31 March 2021 were transferred from old George Green's Almshouses Charity (reg number 211197) to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The freehold land and building totaling £1,791,706 includes land element of £500,000, social housing grant (which has been reduced from the building and improvement cost) of £546,889 and balance of building and improvement costing £744,817. The building and improvement are depreciated over 100 years on straight line basis.

The Leasehold land and building totaling £979,658 includes social housing grant (which has been reduced from the building and improvement cost) of £294,877 and balance of building and improvement costing £684,781. The building and improvement are depreciated over 100 years on straight line basis.

15 Fixed asset investments

	Total
	£
Cost or valuation	
At 1 April 2024	243,619
Accumulation fund	5,278
Unrealised gains/(losses)	6,193
At 31 March 2025	255,090
Carrying amount	
At 31 March 2025	255,090
At 31 March 2024	243,619
Historical cost	212,168

Market value analysed by type of investments:

	2025
	£
M&G Charity Multi Asset - Income	122,289
M&G Charity Multi Asset - Accumulation	132,801
	255,090

	2024
	£
M&G Charity Multi Asset - Income	119,438
M&G Charity Multi Asset - Accumulation	124,181
	243,619

The investment assets are held with M&G investments with the overall intention of retaining them for the long term (namely, as fixed assets) for the continuing benefit of the charity in the form of income and capital appreciation.

16 Debtors

Amounts falling due within one year:	2025	2024
	£	£
Trade debtors	22,386	19,761
Prepayments and accrued income	2,732	2,364
	25,118	22,125

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	11,792	10,688
Trade Creditors	11,855	6,946
Accruals and deferred income	4,860	4,500
	28,507	22,134

A fixed legal charge are secured on Sarah Perry House. The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

18 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Mortgage loans	291,323	302,675
	291,323	302,675

The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. The mortgage loans are secured on Sarah Perry House.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds			Movement in funds		
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
Permanent endowments							
Endowment Funds	1,421,569	-	(12,082)	1,409,487	-	(12,082)	1,397,405
	1,421,569	-	(12,082)	1,409,487	-	(12,082)	1,397,405

20 Unrestricted funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds							
Designated funds	**Balance at 1 April 2023**	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 1 April 2024**	**Incoming resources**	**Resources expended**	**Transfers**	**Gains and losses**	**Balance at 31 March 2025**
	£	£	£	£	£	£	£	£	£	£
Extraordinary Repair Fund (ERF)	22,227	-	(6,778)	7,138	22,587	-	-	7,424	-	30,011
Cyclical Maintenance Fund (CMF)	44,855	-	(4,040)	9,827	50,642	-	(6,780)	10,218	-	54,080
Lift Replacement Fund (RPF)	2,500	-	-	500	3,000	-	-	500	-	3,500
	69,582	-	(10,818)	17,465	76,229	-	(6,780)	18,142	-	87,591
General funds	345,498	129,183	(99,039)	(17,465)	366,403	143,363	(104,633)	(18,142)	6,193	393,186
Total Unrestricted funds	415,080	129,183	(109,857)	-	442,632	143,363	(111,413)	-	6,193	480,777

20 Unrestricted funds (Continued)

Description, nature and purpose of unrestricted funds:

General funds
General fund represents funds available to spend at the discretion of the trustees after allowing for all the designated funds.

Designated funds - extraordinary repairs
The trustees aim to make suitable provision for the long-term repair of Sarah Perry House and Spanby Road flats by transferring a prudent amount from the Income and Expenditure account to the Extraordinary Repair Fund each year. The intention is to cover items that are likely to require replacement over the next 10 to 30 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Cyclical maintenance
The trustees aim to make suitable provision for future cyclical decorating works but charges actual costs incurred to the Income and Expenditure account to the Cyclical Maintenance Fund each year. The intention is to cover items that are likely to require cyclical decorating over the next 5 to 7 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Lift replacement
The trustees aim to make suitable provision for the eventual replacement of the lift at Sarah Perry House by transferring £500 per annum from the Income and Expenditure account to the Lift Replacement Fund each year.

21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2025 £	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2024 £
Fund balances at 31 March 2025 are represented by:								
Tangible assets	401,696	-	1,397,405	1,799,101	403,911	-	1,409,487	1,813,398
Investments	255,090	-	-	255,090	243,619	-	-	243,619
Current assets/(liabilities)	45,863	69,449	-	115,312	21,548	76,229	-	97,777
Long term liabilities	(291,323)	-	-	(291,323)	(302,675)	-	-	(302,675)
	411,326	69,449	1,397,405	1,878,180	366,403	76,229	1,409,487	1,852,119

22 Related party transactions

For the whole year, the Charity was under the control of the Trustees. Trustees' reimbursed expenses are oulined in Note 9.

There were no disclosable related party transactions during the year other than above (2024 - none).

23 Ultimate Controlling Party

For the whole of the year, the charity was under the control of the Trustees as shown in legal and administrative information.

GEORGE GREEN'S ALMSHOUSES

England & Wales - Charity number 1189155

Accounts

Charity registration number 1189155
National Almshouse Association Registration number 24
Regulator of Social Housing number 5123

GEORGE GREEN'S ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GEORGE GREEN'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alexander Campbell OBE JP MNM	(Resigned on 20/04/2024)
	Jacqui Airey	
	Catherine Attwood BA (Hons)	(Resigned on 28/01/2024)
	Jacinta Balchin	
	Graham Barker	
	Terence Simco MBE MNM	(Resigned on 20/04/2024)
	Alison Westbrook LLB (Hons), PgDiP, ACG	
Secretary	S Robertson LLB, FCIH, ACG, MA	
Charity number	1189155	
National Almshouse Association Registration number	24	
Regulator of Social Housing number	5123	
Registered office	10 Bell Mead Sawbridgeworth Herts CM21 9ES	
Auditor	SCB (Accountants) Limited 31 Sackville street Manchester M1 3LZ	
Legal advisors	Devonshires 30 Finsbury Circus London EC2M 7DT	
Bankers	The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Mailing Kent ME19 4JQ	

GEORGE GREEN'S ALMSHOUSES

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GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing. The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The trustees present their annual report and financial statements for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the Charity's constitution, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)", Housing and Regeneration Act 2008, Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022.

History
George Green (1767-1849) began his career as an apprentice draughtsman at John Perry's shipbuilding works at Blackwall Yard in 1782. He later married his employer's daughter, Sarah Perry, and was taken into the business partnership. Over the following decades, George Green became one of the most successful shipbuilders of his time; the frigates and other merchant vessels built at Blackwall Yard were among the finest in their class.

Throughout his life, George Green was known for his benevolent disposition. A devout free churchman, he spent substantial money and energy on philanthropic projects in Blackwall and Poplar, including a Sailors' Home, the Trinity Independent Chapel, and George Green's Schools. In 1842 he acquired land on Upper North Street, which was redeveloped in 1849 to create a row of almshouses to accommodate 21 poor local women. The almshouses were long administered by members of the Green family until being taken on and modernised by Springboard Housing Association in 1975. Over time, the almshouses became no longer suitable – upgrading very small, old flats to meet improved fire regulations was not feasible – so the former almshouses were sold in 2008 and the proceeds used to build Sarah Perry House a short distance away. At the same time, the trusteeship and management responsibility was transferred from Springboard to a new body of trustees.

Named after George Green's first wife, Sarah Perry House (located in Flora Close, Poplar) was built in 2015 to provide eight spacious one-bedroom flats, with balconies and communal gardens, as almshouses for local women of limited financial means. In 2018, the remaining proceeds from the sale of the original almshouses, as permanent endowment, were applied to the acquisition of two flats in Spanby Road, Bow. A third flat in Spanby Road was bought around the same time and all three were renovated, with assistance of a grant from the London Borough of Tower Hamlets.

OBJECTIVES AND ACTIVITIES
Objectives
The beneficial group that the Charity aims to assist, under the terms of its constitution, are poor women who are inhabitants of the London Borough of Tower Hamlets. The main activity of the Charity is the provision of almshouses for such beneficiaries. As outlined above, George Green's Almshouses currently owns a total of eleven flats: eight at Sarah Perry House and three at Spanby Road, Bow.

Although permanent endowment is normally only spent on freehold property, in view of the property market in Tower Hamlets where it is only possible to buy properties for single people on a leasehold basis, consent to apply the permanent endowment to leasehold property was sought from the Charity Commission and granted on 1st June 2018.

Activities for achieving objectives
The trustees have monitored the management of the properties throughout the year. The trustees are grateful to The Trust Partnership (TTP) for their management of the properties up to 30 April 2024 at which point Queen Victoria Seamen's Rest (QVSR), a specialist local manager of properties providing care and support, were appointed.

The trustees regularly review the investment returns and actual income and expenditure against budgets.

A quinquennial survey of Sarah Perry House took place in 2023 and the trustees now have a report setting out a profile of works that might be expected over the next 10 years.

ACHIEVEMENTS AND PERFORMANCE

Key Performance indicators

The trustees monitor the Charity's performance throughout the year. Key Performance Indicators have been identified and are reviewed annually:

- **Aims:**
  The objects of the Charity are to provide homes for poor women from Tower Hamlets. During the year there were no vacancies. The management arrangements with TTP, and now QVSR, have ensured that the trustees have more awareness of the needs of individual residents and regular reports are received at Board meetings and acted upon.

- **Estates / Health & Safety:**
  During the year works were carried out to implement the recommendations of the annual Fire Safety and Water Safety Risk Assessments. A new fire alarm system was installed. The Fire Risk Assessments covering the Spanby Road properties are carried out by the freeholder, Poplar HARCA, and the risk assessments inspected.

  There are also regular, fire safety, gas safety and electrical safety checks. At Sarah Perry House there are regular lift safety checks and the lightning conductors were serviced.

- **Finance and Investment:**
  The trustees of the Charity consider the best use of its assets and seek to ensure that prudent reserve balances are retained to cover the need for future major repairs and as a general contingency. The opportunity was taken to use £100k of the charity's reserves to repay £87k for one loan and reduce the remaining loan by £13k.

- **Remuneration and Staffing:**
  The Charity did not employ any staff during the year but engaged Stephen Robertson as Charity Secretary. Sarah Perry House and Spanby Road were managed by The Trust Partnership until 30 April 2024 at which point Queen Victoria Seamen's Rest provided management services under a management agreement.

- **Trustee Commitment**
  During the year Catherine Attwood completed her term of office and resigned. Also, in recognition of a future conflict of interests Terry Simco MBE and Alexander Campbell JP OBE (Chair) resigned. The charity is very grateful for the significant contributions of all three of them. Jacinta Balchin was appointed as the new Chair. Steps are being taken to recruit new trustees with appropriate skills.

  The trustees have overseen the operations of the Charity by meeting six times during the financial year with an attendance rate of 85%. The trustees agreed to give each resident £200 Asda vouchers as a Christmas gift.

Review of activities

Code of Governance

The Charity has adopted the Charity Governance Code for smaller Charities. The trustees have reviewed compliance with the Code and in particular have updated a number of policies.

The trustees believe that it complies with the Code in all material aspects and will review compliance with the Code at least on an annual basis.

Charitable Incorporated Organisation

The Charity converted to a more modern corporate structure as a Charitable Incorporated Organisation and all assets and liabilities were transferred to the new Charity on 1 April 2021.

A deed of novation and deed of covenant from the London Borough of Tower Hamlets has been signed. All operations now take place in the new Charitable Incorporated Organisation. The deregistration of the old Charity was approved by the Regulator of Social Housing on 16 June 2023 and the original George Green's Almshouses organisation was deregistered as a charity on 29 June 2023.

VFM statement
A Value for Money statement (below) has been included in the annual report.

Overview
The Charity's financial statements for the year ended 31 March 2024 show a net surplus of £15,470 (2023 - £3,516) and reserves stand at £1,852,119 (2023 - £1,836,649). Free reserves carried forward stand at £21,548 (2023 – £29,882).

Our Volunteers
The Charity does not use volunteers to provide any services to residents, other than the trustees themselves. As the responsibilities of operating the Charity are reasonably significant, the trustees decided that it was prudent to engage a Charity Secretary from 1 April 2022 on a remunerated basis. This appointment has been extended twice and will continue on a rolling basis for the foreseeable future.

Public benefit statement
In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a Charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Complaints
A review of complaints took place during the year. To comply with new regulation a Complaints Report was published along with a self-assessment of compliance with the Housing Ombudsman Complaints Handling Code. Both documents have been uploaded to the public George Green website.

FINANCIAL REVIEW
A management fee was payable under the management agreement with The Trust Partnership and from 1 May 2024 to Queen Victoria Seamen's Rest. Other costs include repair costs, loan repayments, the Charity Secretary's remuneration, insurance and the provision of services to the buildings. The operating surplus was £29,556 (2023: £20,714) and the value of investments increased by £8,226 (2023: decreased by £8,578). While the Charity has benefitted in previous years from low bank base rates, there were three increases during the year (eight in the year before). The budget for 2023-2024 took account of the expectation that there would be further increases in the interest rate. During the year, in common with inflationary pressures experienced by the economy generally, repair costs increased. Increases of Weekly Maintenance Contributions were capped at 7.00 by the regulator for the 2023-2024 year. Inflation stood at 6.7% in September 2023 and the increase applicable for 2024-2025 was capped at 7.7%.

Principal funding sources
The Charity has primarily used its own resources from the sale of seven houses in Upper North Street, Poplar in 2008. In addition, it has recycled social housing grant of £154,889, received £392,000 social housing grant from the GLA and £294,877 from the London Borough of Tower Hamlets. In 2015 it took out a loan of £400,000 from Charity Bank and in 2018 a further £100,000. During the year the balance of the £100k loan was repaid and the £400k loan reduced by c£13k. Of course, the main operational income of £110k is derived from Weekly Maintenance Contributions and Service Charges receivable from the eleven flats. No income was lost during the year on account of there being void properties.

Investment policy and performance
Under the governing document, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that a mix of cash deposits and investments in a multi-asset investment fund meet their requirements to generate income.

Reserves Policy
Currently the Charity's fixed assets are represented in Sarah Perry House and the three properties at Spanby Road, Bow. Other cash assets are held in a bank deposit accounts and investments in M&G Charity Multi Asset Funds.

The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

The Extraordinary Reserve Fund (for long-term major repairs) currently stands at £22,587 (2023: £22,227). During the year, there was an expenditure of £6,778 (2023: £2,514) from the fund. This was to upgrade the fire alarm system and the lift autodialler.

The Cyclical Maintenance Fund (for external and communal decorating and planned internal works (including decorating, bathrooms and kitchens)) currently stands at £50,642 (2023: £44,855). During the year, there was an expenditure of £4,040 (2023: £2,820) from the fund. This was to replace a kitchen (offset by insurance monies) and for a replacement gas boiler.

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House, currently stands at £3,000 (2023: £2,500).

Value for Money Statement
The purpose and the principal activity of the Charity is the provision of housing for poor women with limited income who are inhabitants of the London Borough of Tower Hamlets.

The Charity owns eleven properties in the borough comprised of a scheme of 8 self-contained units and 3 individual leasehold flats.

The introduction of the key metrics, imposed by the change to the Regulatory Standard in February 2019 to accounting rules for housing associations, is welcomed by the trustees as a useful tool to monitor the financial performance of the Charity. In particular, the seven mandatory metrics will create a consistent basis for comparison with sector peers moving forward.

The table below covers the seven key areas for measurement required by the Regulator of Social Housing, as well as two additional bespoke performance indicators. At this time, we have included the historic performance for 2021/22, 2022/23 and the results for the last financial year ending 31 March 2024.

Data Source	GGA	GGA	GGA	Comparable London Almshouse	Sector Median 2023
	Mar-22	Mar-23	Mar-24	Dec-22	(RSH Global Accounts March 2023)
Number of Units	11	11	11	46	<2500
Reinvestment (%)	0.40%	0.14%	0.60%	2.14%	3.70%
New supply (Social) (%)	0%	0%	0%	0%	0.70%
New supply (Non-social) (%)	0%	0%	0%	0%	0%
Gearing (%)	0.62%	-0.35%	-1.55%	7.60%	32.90%
EBITDA MRI interest cover (%)	357%	223%	123%	49.50%	171%
Headline social housing cost per unit (£K)	£4.68	£4.73	£5.69	£5.71	£5.72
Operating Margin (Social) (%)	28%	19%	24.82%	80.00%	18.7%
Operating Margin (Overall) (%)	18.95%	10.14%	11.26%	101.10%	16.8%
Return on Capital Employed (%)	1.12%	0.66%	0.72%	-0.03%	2.10%
% Rent Collected	73%	88%	87.05%		

The trustees recognise the value of working with peers in the sector as the metrics do not lend themselves to comparison with small, registered providers in the sector. Benchmarking would be most relevant with more data from a group of almshouses. With this in mind, we hope to work towards joining a sector peer group of similar size and London location to measure our performance in more context.

1. Reinvestment in existing homes

The trustees actively consider how best to use surplus funds to invest in both new and existing housing. Property acquisitions and development which have taken place in previous years have all been subsidised by the Recycled Capital Grant Fund and grant monies from the GLA and LBTH. This has kept the cost of housing to a minimum.

The trustees have determined a Reserves Policy to ensure that there are designated funds to cover the cost of major long-term repairs, using the latest recommendations from the Almshouse Association. This ensures that the trustees can consider the capacity for further development and have sufficient resource for redevelopment and works on existing units. The Treasury Policy is also reviewed regularly to ensure good returns on current financial investments to support future housing opportunities.

The quinquennial review carried out in the previous year provides a good basis for planning future reinvestment in the existing stock as do regular assessments of the buildings for fire and building safety. Over the last year, a new fire detection system was installed at Sarah Perry in line with new regulatory guidance. A new lift autodialler, and boiler have also been fitted.

2. New supply

Since the purchase of the 3 Spanby Road flats in 2018, no further new units have been delivered pending better economic conditions and opportunities in the local area. In line with its charitable purpose, the Charity does not currently own any non-social housing properties but will be reviewing potential new investment options at its September away day.

3. Gearing %
The Charity is not highly geared. This can in part be attributed to the Charity's application of the sale proceeds from the original almshouses as "permanent endowment monies" to fund new property acquisitions. The level of grant monies obtained for the three 2018 property purchases also allowed the Charity to minimise the additional bank borrowing required. These new properties are also unencumbered and therefore remain available for future loan security if needed.

Over the last 12 months, the sector continued to experience challenging macro-economic factors, notably the high interest rates and the unpredictability of future rates. Inevitably, GGA faced increased loan interest payments for the period reporting £21,386 in March 2023 increasing to £32,372 in March 2024.

In comparison, the higher rates have produced some favourable returns on GGA's investments prompting the Charity to take the decision in Q4 to restate its Charity Bank loans using the proceeds from the sale of some of its M&G accumulation units. £90K of proceeds and a further £10K of cash from the bank were used to pay off the Spanby Road loan completely (£88K) and some of the remaining £400K loan, reducing GGA's overall exposure to interest rates and interest expense.

The net result over the period has seen a further fall in the gearing metric from a figure of 0.35% in the previous year to -1.55% for March 2024. This demonstrates sufficient income currently to cover all borrowings but more importantly the potential capacity for the trustees to consider borrowings for future acquisitions and developments.

4. EBITDA MRI (Earnings before Interest, Tax, Depreciation and Amortization – Major Repairs Included) interest cover %
The Charity is not highly geared and therefore interest and financing costs can be kept relatively low with an interest cover of 123%. The recent restatement of the Charity Bank Loan as mentioned above, has resulted in a more competitive interest rate going forward of 2.25% (2.85% earlier) above base rate. The Charity manages its borrowings well and has the potential for future investment.

5. Headline social housing cost per unit
This represents the total cost per unit for the Charity to deliver its social housing activities. The trustees regularly review actual income and expenditure against approved budgets to manage these costs in line with the charitable objectives. Over the last 12 months, TTP has managed all 11 units on behalf of GGA at a fixed management fee, plus disbursements. Management costs also include a proportion of the secretary's remuneration.

Last year the cost per unit was reported at £4,730 and this has increased to £5,694 for this reporting period. This increase can be attributed to relatively higher managing agent fees, inflationary pressures on maintenance costs in general and the inclusion of the secretary's input in both management and repairs. This cost per unit is now more in line with the sector median and London almshouse comparable.

Earlier in the year the trustees took the decision to start looking for a new managing agent. The change, due to start in May 2024 is hoped to result in improved collection rates of Weekly Maintenance Contributions and value for money in the services and management of our properties.

6. Operating margin % (Social lettings and overall)
As a relatively small housing charity, the majority of turnover is derived from social housing lettings with a small contribution from solar energy income and investment income. Income from the eleven properties is subject to the RSH Rent Standard and as such the level of contributions follows the regulator's guidance.

Annual increases can only be made within the limits of the formula provided. For the year 2023/2024 the Regulator capped increases at 7%.

7. Return on capital employed %
This metric assists the Charity to measure the efficient investment of capital resources. The trustees are keen to periodically review the approach to financial and property investments but need to remain fairly risk-adverse to manage capital market shocks. Over the last 12 months, the trustees have weathered the interest rates and increased this metric from 66% to 72% with a slightly higher surplus for the same period.

8. Management Cost per social housing unit (optional metric)
This metric represents the cost per unit for only delivering social housing activities and relates principally to the Managing Agent Fee that is charged. This fee is expected to be significantly higher in the year ahead due to the planned change of managing agent as noted above. This additional metric assists the trustees to monitor costs and the performance of the managing agent. For 2023/24 this is £1,404 per unit.

9. % Of Weekly Maintenance Contribution debit collected (optional metric)
In previous years this metric reflected a condition of the management agreement setting the collection rate at 96% and the void rate at 4%. Under arrangements since 4 July 2022 actual voids and actual collection rates are reflected in the financial statements. During 2023-2024 there was no void loss but arrears have escalated due to individual resident issues as well as the move to the new Universal Credit system for a number of the residents. This has created payment delays as well as insufficient funds being paid by residents throughout the year.

The % for 2024 increased in both 2022/23 and 2023/24 to 88% and 87.05% respectively. It is hoped that the new management agent will be able to improve this further in the coming months.

FUTURE ACTIVITIES
The main activities for 2023-2024 included the completion of the dissolution of the original George Green's Almshouses charity, the work required to engage a new managing agent and arrange for the successful transfer of management arrangements from The Trust Partnership to Queen Victoria Seamen's Rest commencing 1 May 2024. There was additional scrutiny to ensure compliance with health and safety matters. Compliance with the Housing Ombudsman Code of Compliant Handling and with the Charity Governance Code for Smaller Charities was self-assessed.

During the year the charity's financial records were transferred from a spreadsheet to the Xero accounting package. All trustee appointments and terms of office now run from September each year.

The prime focus of the Charity in 2024-2025 is set out in its Business Plan. The aims are to ensure that:

- the Charity carries out its purpose by enabling the eleven flats in its ownership to be occupied by people within the beneficial group of poor women who are inhabitants of Tower Hamlets;
- the Charity provides benefit by ensuring a good customer service is provided;
- the management arrangements are running smoothly, and reviewed prior to renewal;
- the Charity aspires to comply with the Charity Governance Code and the regulator's Regulatory Standards;
- there is engagement with residents to ascertain whether more added value can be offered;
- to monitor local development opportunities and the capacity of the Charity to develop further;
- to continue the process of moving the Charity's information to SharePoint so that it is accessible by all trustees;
- to continually seek to recruit new trustees;
- to continue to develop the capital expenditure programme (including cyclical decorating of individual flats); and
- to explore the possibility of replacing the Spanby Road properties or other new property investment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity's governing document is the constitution for a Charitable Incorporated Organisation of 27 September 2020.

Recruitment and appointment of Trustees
The trustees of the Charity who served during the year are set out on legal and administration page. Potential new trustees are firstly invited to an interview with the Chair and one other trustee to assess their suitability to act as a trustee. A recommendation is made to the full board of trustees to approve new trustees. Newly appointed trustees sign a statement of obligations and confirm that they are not disqualified from acting as a Charity trustee. Trustees are appointed for three year terms.

Trustee induction and training
Once appointed, new trustees are made aware of their responsibilities by attending outside courses if necessary. Training sessions are available through the Almshouse Association.

Pay policy for staff
The Charity does not employ any staff, although a Charity Secretary was engaged from April 2022.

Organisational structure and decision making
The trustees meet at least quarterly as a Board. From 4 July 2022, The Trust Partnership provided management services and from 1 May 2024 the services were provided by Queen Victoria Seamen's Rest.

Risk Management and Compliance
The trustees believe in accepting unavoidable manageable risks when carrying out the strategic objectives of the Charity and prioritising actions that minimise them. The trustees recognise that sound risk management is at the core of every successful business and understand the need to take a balanced approach to risk and for effective controls to ensure that risks are managed and minimised.

The main management risks related to ensuring the properties were managed well and that there was compliance with health and safety requirements. The trustees monitored gas and lift servicing through the year. Recommendations from the 2023 Fire Safety Risk Assessment were reviewed and implemented. In addition, a Water Safety Risk Assessment was commissioned and Electrical Inspections were undertaken in 2023. The overall risk register is considered by the trustees at regular intervals.

Our managing agent, previously The Trust Partnership and now Queen Victoria Seamen's Rest, has direct communication with the Chair and Secretary to deal with urgent matters, to be responsive and to minimise risk. They provide regular performance reports to allow the trustees to manage risk and exercise good governance. They also ensure compliance with the Regulatory Standards of the Regulator of Social Housing (RSH). The Board confirms that the Charity complies in all material respects with the Governance and Financial Viability Standard as required by the RSH.

Two trustee signatories are required before cheques are paid which are hardly ever used these days, and the trustees approve significant expenditure before it is incurred. Invoices which are settled by electronic payment are authorised, input by a trustee and authorised by the Chair.

Related parties
The trustees of George Green's Almshouses (CIO) were also trustees of the original George Green's Almshouses Charity. The original George Green's Almshouses charity was removed from the Charity Commission register in June 2023.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in 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 in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution of the Charitable Incorporated Organisation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

J. Balchin

J Balchin
Trustee

19 July 2024

GEORGE GREEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGE GREEN'S ALMSHOUSES

Opinion

We have audited the financial statements of George Green's Almshouses (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet 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 state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

- The following laws and regulations were identified as being of significance to the entity.

> Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act and Housing and Regeneration Act 2008.
> It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the Charity.

- Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeffrey Bor BSC FCA
(Senior Statutory Auditor)
for and on behalf of
SCB (Accountants) Limited
19 July 2024

31 Sackville Street
Manchester
M1 3LZ

GEORGE GREEN'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities		118,396	-	118,396	106,000
Other trading activities	3	727	-	727	473
Total income		119,123	-	119,123	106,473
Operating Cost					
Raising funds	5	-	12,082	12,082	12,082
Expenditure on Charitable activities	6	77,485	-	77,485	73,677
Total operating costs		77,485	12,082	89,567	85,759
Operating surplus/(deficit)		41,638	(12,082)	29,556	20,714
Investments	4	10,060	-	10,060	12,766
Interest payable	9	(32,372)	-	(32,372)	(21,386)
Net gains/(losses) on investments	10	8,226	-	8,226	(8,578)
Net incoming/(outgoing) resources before transfers		27,552	(12,082)	15,470	3,516
Net movement in funds		27,552	(12,082)	15,470	3,516
Fund balances at 1 April 2023		415,080	1,421,569	1,836,649	1,833,133
Fund balances at 31 March 2024		442,632	1,409,487	1,852,119	1,836,649

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 27 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		1,813,398		1,827,694
Investments	13		243,619		321,575
			2,057,017		2,149,269
Current assets					
Debtors	14	22,125		15,261	
Cash at bank and in hand		97,786		108,935	
		119,911		124,196	
Creditors: amounts falling due within one year	15	(22,134)		(24,732)	
Net current assets			97,777		99,464
Total assets less current liabilities			2,154,794		2,248,733
Creditors: amounts falling due after more than one year	16		(302,675)		(412,084)
Net assets			1,852,119		1,836,649
Capital funds					
Endowment funds - general	17		1,409,487		1,421,569
Income funds					
Unrestricted funds					
Designated funds	18	76,229		69,582	
General unrestricted funds		366,403		345,498	
			442,632		415,080
			1,852,119		1,836,649

The financial statements were approved by the Trustees on 19 July 2024 and signed on its behalf by:

J Balchin (Chair) J. Balchin

G Barker (Trustee) G R Barker

The notes on pages 15 to 27 form part of these financial statements.

1 Accounting policies

Charity information

George Green's Almshouses is a Charity registered with the Charity Commission as a Charitable Incorporated Organisation, the Regulator of Social Housing as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity.

TRANSFER FROM OLD CHARITY

The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The original George Green's Almshouses Charity was removed from the Charity Commission register in June 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019), the Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018", the Accounting Direction for Private Registered Providers of Social Housing in England 2022 and Housing and Regeneration Act 2008. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's financial statements show a net surplus of £15,470 (2023: £3,516) for the year and free reserves carried forward of £21,548 (2023: £29,882). The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Weekly maintenance contribution income and service charge income are credited to income in the year in which they are receivable.

(b) Investment income is included when receivable.

1 **Accounting policies** **(Continued)**

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises costs of depreciation allocated to endowment funds.
- Expenditure on charitable activities includes the costs directly associated with running almshouses for poor women in the London Borough of Tower Hamlets and to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, and governance costs which support the activities. These costs have been allocated to expenditure on charitable activities.

1.6 Fund accounting

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies for, and or donations subject to donor-imposed conditions.

1.7 Fixed asset properties

Fixed asset properties are principally properties available to residents in return for weekly maintenance contributions. Fixed asset properties are included at historical cost taken from predecessor Charity and are reviewed for impairment at the end of each reporting period.

Freehold land is not depreciated as it is considered to have an infinite useful economic life.

Freehold building and leasehold properties are depreciated. Depreciation is charged so as to write down the value of properties (other than land) on a straight-line basis over their useful economic life, taken to be 100 years (taken from predecessor Charity).

1.8 Social Housing Grant

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of the grant received. SHG is repayable or recyclable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

1.9 Fixed asset investments

Investments comprise assets held to generate future income. All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Investment Manager. Unrealised gains or losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.10 Realised / unrealised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains or losses are combined in the Statement of Financial Activities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term cash deposits.

1.13 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Loans and borrowings

Loans and borrowings are recognized at the transaction price including transaction costs and then subsequently adjusted for principal repayments and interest charged.

1.15 Financial instruments

The Charity 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.

1.16 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.17 Taxation

George Green's Almshouses is a registered Charity and, as such, is potentially exempt from tax on income and gains falling within Section 505 Income and Corporation Tax Act 1988 or Section 256 of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year.

1.18 Cash flow statement

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

2 Charitable activities

	2024	2023
	£	£
Residents' Contributions:		
Contributions receivable excluding service charges	104,716	97,865
Service charges receivable	13,680	13,064
Void losses	-	(4,929)
	118,396	106,000
Analysis by fund		
Unrestricted funds	118,396	106,000
	118,396	106,000

Units Owned / Leased

	2024	2023
Social Housing for Women	11	11
	11	11

3 Other trading activities

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Utilities Charges			
Solar panel feed in tariff	727	727	473
Other trading activities	727	727	473
For the year ended 31 March 2023	473		473

4 Investments

	2024	2023
	£	£
M & G Investments - Dividend income	8,942	11,918
Interest receivable	1,118	848
	10,060	12,766

5 Raising funds

	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Depreciation on Sarah Perry House	4,634	4,634	4,634
Depreciation on Spanby properties	7,448	7,448	7,448
	12,082	12,082	12,082
For the year ended 31 March 2023			
Fundraising and publicity	12,082		12,082
	12,082		12,082

6 Expenditure on Charitable activities

	Social Housing 2024	Total 2024	Total 2023
	£	£	£
Depreciation	2,214	2,214	2,214
Advertising & Marketing	75	75	-
Property Repairs and Maintenance	33,211	33,211	29,104
Insurance	2,541	2,541	2,312
Management costs	13,553	13,553	17,521
Ground rent	600	600	600
Telephone	326	326	369
Bad debts	5,653	5,653	-
Donations	500	500	-
Cleaning and Gardening	4,829	4,829	2,813
Service Charge for Spanby Road	-	-	2,507
Legal and Professional Fees	-	-	3,000
	63,502	63,502	60,440
Share of support costs (see note 7)	8,037	8,037	8,666
Share of governance costs (see note 7)	5,946	5,946	4,571
	77,485	77,485	73,677
Analysis by fund			
Unrestricted funds	66,667	66,667	
Designated funds	10,818	10,818	
	77,485	77,485	
For the year ended 31 March 2023			
Unrestricted funds	68,343		68,343
Designated funds	5,334		5,334
	73,677		73,677

7 Support and governance costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activity undertaken in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	Support costs	Governance costs	Total 2024	Total 2023
	£	£	£	£
Subscription and Licences	796	-	796	1,116
Postage and Stationery	151	-	151	264
Computer Cost	80	-	80	-
Legal and professional fees	-	-	-	480
Administrative costs	6,922	-	6,922	6,720
Bank charges	88	-	88	86
Trustees meeting expenses	-	706	706	-
Trustees' expenses	-	740	740	371
Auditor's remuneration	-	4,500	4,500	4,200
	8,037	5,946	13,983	13,237
Analysed between				
Charitable activities	8,037	5,946	13,983	13,237
	8,037	5,946	13,983	13,237

8 Employees

No remuneration was paid to the trustees during the year (2023 - £nil). During the year, the Charity paid travel expenses of £740 (2023 - £371) to three trustees.

The Charity did not employ any staff during the year (2023 – none). During the year £6,922 (2023 - £6,720) was paid to the Secretary towards administration costs.

9 Interest payable

	2024	2023
	£	£
Bank loan interest	32,372	21,386
	32,372	21,386

10 Net gains/(losses) on investments

	2024	2023
	£	£
Net gains/(losses) on investments	8,226	(8,578)
	8,226	(8,578)

11 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Auditor's remuneration - Audit Fees	3,300	2,760
Auditor's remuneration - Non Audit Fees	1,200	1,440
Depreciation on tangible fixed assets	14,296	14,296

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 April 2023	1,791,706	979,658	2,771,364
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	1,791,706	979,658	2,771,364
Social Housing Grant			
At 1 April 2023	546,889	294,877	841,766
Increased during the year	-	-	-
Decreased during the year	-	-	-
At 31st March 2024	546,889	294,877	841,766
Depreciation and impairment			
At 1 April 2023	74,512	27,392	101,904
Depreciation charged in the year	7,448	6,848	14,296
At 31 March 2024	81,960	34,240	116,200
Carrying amount			
At 31 March 2024	1,162,857	650,541	1,813,398
At 31 March 2023	1,170,305	657,389	1,827,694

12 Tangible fixed assets (Continued)

All fixed assets of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021 at cost to the old Charity. The original amount of social housing grant and accumulated depreciation up to 31 March 2021 were transferred from old George Green's Almshouses Charity (reg number 211197) to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

13 Fixed asset investments

	Total
	£
Cost or valuation	
At 1 April 2023	321,575
Additions	3,818
Realised/Unrealised gains/(losses)	8,226
Proceeds from the sale of investments	(90,000)
At 31 March 2024	243,619
Carrying amount	
At 31 March 2024	243,619
At 31 March 2023	321,575
Historical cost	212,168

All investments of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021 at the market value as on 31 March 2021.

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	19,761	13,071
Prepayments and accrued income	2,364	2,190
	22,125	15,261

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	10,688	11,958
Other creditors	6,946	5,797
Accruals and deferred income	4,500	6,977
	22,134	24,732

The mortgage loans are secured on Sarah Perry House. The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Mortgage loans	302,675	412,084
	302,675	412,084

The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. The mortgage loans are secured on Sarah Perry House.

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£
Permanent endowments						
Endowment Funds	1,433,651	-	(12,082)	1,421,569	(12,082)	1,409,487
	1,433,651	-	(12,082)	1,421,569	(12,082)	1,409,487

18 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£
Extraordinary Repair Fund (ERF)	18,357	(2,514)	6,384	22,227	(6,778)	7,138	22,587
Cyclical Maintenance Fund (CMF)	38,880	(2,820)	8,795	44,855	(4,040)	9,827	50,642
Lift Replacement Fund (RPF)	2,000	-	500	2,500	-	500	3,000
	59,237	(5,334)	15,679	69,582	(10,818)	17,465	76,229

Description, nature and purpose of unrestricted funds:

General funds
General fund represents funds available to spend at the discretion of the trustees after allowing for all the designated funds.

Designated funds - extraordinary repairs
The trustees aim to make suitable provision for the long-term repair of Sarah Perry House and Spanby Road flats by transferring a prudent amount from the Income and Expenditure account to the Extraordinary Repair Fund each year. The intention is to cover items that are likely to require replacement over the next 10 to 30 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Cyclical maintenance
The trustees aim to make suitable provision for future cyclical decorating works but charges actual costs incurred to the Income and Expenditure account to the Cyclical Maintenance Fund each year. The intention is to cover items that are likely to require cyclical decorating over the next 5 to 7 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Lift replacement
The trustees aim to make suitable provision for the eventual replacement of the lift at Sarah Perry House by transferring £500 per annum from the Income and Expenditure account to the Lift Replacement Fund each year.

19 Analysis of net assets between funds

	General unrestricted funds	Designated funds	Endowment funds	Total	General unrestricted funds	Designated funds	Endowment funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	403,911	-	1,409,487	1,813,398	406,125	-	1,421,569	1,827,694
Investments	243,619	-	-	243,619	321,575	-	-	321,575
Current assets/(liabilities)	21,548	76,229	-	97,777	29,882	69,582	-	99,464
Long term liabilities	(302,675)	-	-	(302,675)	(412,084)	-	-	(412,084)
	366,403	76,229	1,409,487	1,852,119	345,498	69,582	1,421,569	1,836,649

20 Related party transactions

For the whole year, the Charity was under the control of the Trustees. Trustees' reimbursed expenses are oulined in Note 8.

There were no disclosable related party transactions during the year other than above (2023 - none).

GEORGE GREEN'S ALMSHOUSES

England & Wales - Charity number 1189155

Accounts

Charity registration number 1189155
National Almshouse Association Registration number 24
Regulator of Social Housing number 5123

GEORGE GREEN'S ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

GEORGE GREEN'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alexander Campbell OBE JP MNM (Chair) Jacqui Airey Catherine Attwood BA (Hons) Jacinta Balchin Graham Barker Terence Simco MBE MNM Alison Westbrook LLB (Hons), PgDiP, ACG
Secretary	S Robertson LLB, FCIH, ACG, MA
Charity number	1189155
National Almshouse Association Registration number	24
Regulator of Social Housing number	5123
Registered office	10 Bell Mead Sawbridgeworth Herts CM21 9ES
Auditor	SKS Audit LLP 3 Sheen Road Richmond Upon Thames TW9 1AD
Legal advisors	Devonshires 30 Finsbury Circus London EC2M 7DT
Bankers	The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE CAF Bank Plc 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ

GEORGE GREEN'S ALMSHOUSES

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GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing. The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The trustees present their annual report and financial statements for the year ended 31 March 2023.The Trustees confirm that the annual report and financial statements of the Charity comply with the Charity's constitution, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)", Housing and Regeneration Act 2008, Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022.

History

George Green (1767-1849) began his career as an apprentice draughtsman at John Perry's shipbuilding works at Blackwall Yard in 1782. He later married his employer's daughter, Sarah Perry, and was taken into the business partnership. Over the following decades, George Green became one of the most successful shipbuilders of his time; the frigates and other merchant vessels built at Blackwall Yard were among the finest in their class.

Throughout his life, George Green was known for his benevolent disposition. A devout free churchman, he spent substantial money and energy on philanthropic projects in Blackwall and Poplar, including a Sailors' Home, the Trinity Independent Chapel, and George Green's Schools. In 1842 he acquired land on Upper North Street, which was redeveloped in 1849 to create a row of almshouses to accommodate 21 poor local women. The almshouses were long administered by members of the Green family until being taken on and modernised by Springboard Housing Association in 1975. Over time, the almshouses became no longer suitable – upgrading very small, old flats to meet improved fire regulations was not feasible – so the former almshouses were sold in 2008 and the proceeds used to build Sarah Perry House a short distance away. At the same time, the trusteeship and management responsibility was transferred from Springboard to a new body of trustees.

Named after George Green's first wife, Sarah Perry House – located in Flora Close, Poplar – was built in 2015 to provide eight spacious one-bedroom flats, with balconies and communal gardens, as almshouses for local women of limited financial means. In 2018, the remaining proceeds from the sale of the original almshouses, as permanent endowment, were applied to the acquisition of two flats in Spanby Road, Bow. A third flat in Spanby Road was bought around the same time and all three were renovated, with assistance of a grant from the London Borough of Tower Hamlets.

OBJECTIVES AND ACTIVITIES

Objectives

The beneficial group that the Charity aims to assist, under the terms of its constitution, are poor women who are inhabitants of the London Borough of Tower Hamlets. The main activity of the Charity is the provision of almshouses for such beneficiaries. As outlined above, George Green's Almshouses currently owns a total of eleven flats: eight at Sarah Perry House and three at Spanby Road, Bow.

Although permanent endowment is normally only spent on freehold property, in view of the property market in Tower Hamlets where it is only possible to buy properties for single people on a leasehold basis, consent to apply the permanent endowment to leasehold property was sought from the Charity Commission and granted on 1st June 2018.

Activities for achieving objectives

The trustees have monitored the management of the properties throughout the year. The trustees are grateful to Providence Row Housing Association for their management of the properties up to 4 July 2022 at which point The Trust Partnership, a specialist manager of almshouse properties, were appointed.

The trustees regularly review the investment returns and actual income and expenditure against budgets.

A quinquennial survey of Sarah Perry House was commissioned during the year and the trustees now have a report setting out a profile of works that might be expected over the next 10 years.

ACHIEVEMENTS AND PERFORMANCE

Key Performance indicators
The trustees monitor the Charity's performance throughout the year. Key Performance Indicators have been identified and are reviewed annually:

- **Aims:**
  The objects of the Charity are to provide homes for poor women from Tower Hamlets. During the year trustees interviewed and appointed two people to become residents (one in Sarah Perry House and one in Spanby Road). The new management arrangements have ensured that the trustees have more awareness of the needs of individual residents and regular reports are received at Board meetings and acted upon.

- **Estates / Health & Safety:**
  On behalf of the Charity, The Trust Partnership arranged for an annual Fire Safety and Water Safety Risk Assessment to be carried out at Sarah Perry House and for recommendations to be implemented. A small working group of trustees will review the recommendations in detail.The Fire Risk Assessments covering the Spanby Road properties are carried out by the freeholder, Poplar HARCA, and the risk assessments inspected.

  There are also regular, fire safety, gas safety and electrical safety checks. At Sarah Perry House there are regular lift safety checks.

- **Finance and Investment:**
  The trustees of the Charity consider the best use of its assets and seek to ensure that prudent reserve balances are retained to cover the need for future major repairs and as a general contingency.

- **Remuneration and Staffing:**
  The Charity did not employ any staff during the year but engaged Stephen Robertson as Charity Secretary. Sarah Perry House and Spanby Road were managed by Providence Row Housing Association Ltd until 3 July 2022 at which point The Trust Partnership provided management services under a management agreement.

- **Trustee Commitment**
  The trustees have overseen the operations of the Charity by meeting six times during the financial year with an attendance rate of 88%.The trustees agreed to give each resident £200 of Asda vouchers as a Christmas gift.

Review of activities

Code of Governance

The Charity has adopted the Charity Governance Code for smaller Charities. The trustees have been reviewing compliance with the Code and in particular have updated a number of policies.

The trustees believe that it complies with the Code in all material aspects and will review compliance with the Code at least on an annual basis.

Charitable Incorporated Organisation

The Charity converted to a more modern corporate structure as a Charitable Incorporated Organisation and all assets and liabilities were transferred to the new Charity on 1 April 2021.

A deed of novation and deed of covenant from the London Borough of Tower Hamlets has been signed. All operations now take place in the new Charitable Incorporated Organisation. The deregistration of the old Charity was approved by the Regulator of Social Housing on 16 June 2023 and the original George Green's Almshouses organisation was deregistered as a Charity on 29 June 2023.

VFM statement
A Value for Money statement (below) has been included in the annual report.

Overview
The Charity's financial statements for the year ended 31 March 2023 show a net surplus of £3,516 (2022 - £36,703) and reserves stand at £1,836,649 (2022 - £1,833,133). Free reserves carried forward stand at £29,882 (2022 - £141,431).

Our Volunteers
The Charity does not use volunteers to provide any services to residents, other than the trustees themselves. As the responsibilities of operating the Charity are reasonably significant, the trustees decided that it was prudent to engage a Charity Secretary during 2022-2023 on a remunerated basis.

Public benefit statement
In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a Charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

A management fee is payable under the management agreement with The Trust Partnership. Other costs include repair costs, loan repayments, the Charity Secretary's remuneration, insurance and the provision of services to the buildings. The operating surplus was £20,714 (2022: £29,017) and the value of investments decreased by £8,578 (2022: £16,194). The operating surplus is before setting aside funds for future major repairs and cyclical decorating. While the Charity has benefitted in previous years from low bank base rates, there were eight increases during the year. The budget for 2022-2023 took account of the expectation that there would be further increases in the interest rate, but not to the extent that was experienced. During the year, in common with inflationary pressures experienced by the economy generally, repair costs increased. Increases of Weekly Maintenance Contributions were capped at 4.1% (CPI plus 1%) and while inflation stood at just over 10% in September 2022 the increase applicable for 2023-2024 was capped at 7%.

Principal funding sources

The Charity has primarily used its own resources from the sale of seven houses in Upper North Street, Poplar in 2008. In addition, it has recycled social housing grant of £154,889, received £392,000 social housing grant from the GLA and £294,877 from the London Borough of Tower Hamlets. In 2015 it took out a loan of £400,000 from Charity Bank and in 2018 a further £100,000. Of course, the main operational income of £110k is derived from Weekly Maintenance Contributions and Service Charges receivable from the eleven flats.

Investment policy and performance

Under the governing document, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that a mix of cash deposits and investments in a multi-asset investment fund meet their requirements to generate income.

Reserves Policy

Currently the Charity's fixed assets are represented in Sarah Perry House and the three properties at Spanby Road, Bow. Other cash assets are held in a bank deposit account and investments in M&G Charity Multi Asset Funds.

The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

The Extraordinary Reserve Fund (for long term major repairs) currently stands at £22,227 (2022: £18,357). During the year, there was an expenditure of £2,514 from the fund.

The Cyclical Maintenance Fund (for external and communal decorating) currently stands at £44,855 (2022: £38,880). During the year, there was an expenditure of £2,820 from the fund.

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House, currently stands at £2,500 (2022: £2,000).

Value for Money Statement

The purpose and the principal activity of the Charity is the provision of housing for poor women with limited income who are inhabitants of the London Borough of Tower Hamlets.

The Charity owns eleven properties in the borough comprised of a scheme of 8 self-contained units and 3 individual leasehold flats.

The introduction of the key metrics, imposed by the change to the Regulatory Standard in February 2019 to accounting rules for housing associations, is welcomed by the trustees as a useful tool to monitor the financial performance of the Charity. In particular, the seven mandatory metrics will create a consistent basis for comparison with sector peers moving forward.

The table below covers the seven key areas for measurement required by the Regulator of Social Housing, as well as two additional bespoke performance indicators. At this time, we have included the historic performance for, 2020/21, 2021/22 and the results for the last financial year ending 31 March 2023.

	GGA	GGA	Comparable London Almshouse	GGA	Sector Median 2022
	Mar-21	Mar-22	Dec-22	Mar-23	(RSH Global Accounts 2022)
Number of Units	11	11	46	11	<2500
Reinvestment (%)	0.20%	0.40%	2.14%	0.14%	4.70%
New supply (Social) (%)	0%	0%	0%	0%	0.90%
New supply (Non-social) (%)	0%	0%	0%	0%	0%
Gearing (%)	2.79%	0.62%	7.60%	-0.35%	32.30%
EBITDA MRI interest cover (%)	623%	357%	49.50%	223%	194%
Headline social housing cost per unit (£K)	£3.97	£4.68	£5.71	£4.73	£4.96
Operating Margin (Social) (%)	40%	28%	80.00%	19%	19.50%
Operating Margin (Overall) (%)	63.55%	18.95%	101.10%	10.14%	17.40%
Return on Capital Employed (%)	3.93%	1.12%	-0.03%	0.66%	2.40%
% Rent Collected	75%	73%		88%	

The trustees recognise the value of working with peers in the sector as the metrics do not lend themselves to comparison with small registered providers in the sector. Benchmarking would be most relevant with more data from a group of almshouses. With this in mind, we hope to work towards joining a sector peer group of similar size and London location to measure our performance in more context.

1. Reinvestment % (in existing homes and new homes)

The trustees actively consider how best to use surplus funds to invest in both new and existing housing. Property acquisitions and development which have taken place in previous years have all been subsidised by the Recycled Capital Grant Fund and grant monies from the GLA and LBTH. This has kept the cost of housing to a minimum.

The trustees have determined a Reserves Policy to ensure that there are designated funds to cover the cost of long-term major repairs, using the latest recommendations from the Almshouse Association. This ensures that the trustees can consider the capacity for further development and have sufficient resource for redevelopment and works on existing units. During the year a quinquennial review of all owned stock was commissioned. While it needs further analysis, the initial findings are that adequate provisions to manage the buildings and future reinvestment are being made.

2. New supply delivered % (Social & Non-Social Housing)

Three flats were acquired in 2018. The Treasury Policy is under regular review to ensure good returns on current financial investments to support future housing opportunities.

In line with its charitable purpose, the Charity does not currently own any non-social housing properties and is unlikely to do so in the future.

3. Gearing %

The Charity is not highly geared. This can in part be attributed to the Charity's application of the sale proceeds from the original almshouses as "permanent endowment monies" to fund new property acquisitions. The level of grant monies obtained for the three 2018 property purchases also allowed the Charity to minimise the additional bank borrowing required. These new properties are also unencumbered and therefore remain available for future loan security if needed. Over the last 12 months we have seen an decrease of £8,578 in the value of our investments in the M&G Charity Multi-Asset Accumulation Fund. This has contributed to a fall in the gearing metric from a figure of 0.66% in the previous year to -0.35% for March 2023. This demonstrates little reliance on debt finance but also potential capacity for the trustees to consider borrowings for future acquisitions and developments.

4. EBITDA MRI (Earnings before Interest, Tax, Depreciation and Amortization – Major Repairs Included) interest cover %

The Charity is not highly geared and therefore interest and financing costs can be kept relatively low. The restructure of the Charity Bank Loan in 2018 resulted in a reduction of the interest rate for the higher loan amount going forward. In recent years low bank rates have had a positive effect on the Charity's liquidity but following eight interest rate rises during the year this area is closely monitored.

5. Headline social housing cost per unit

This represents the total cost per unit for the Charity to deliver its social housing activities. The trustees regularly review actual income and expenditure against approved budgets to manage these costs in line with the charitable objectives. The trustees have appointed The Trust Partnership with a view to ensuring value for money and quality service provision in the management of the properties. There is more clarity regarding roles and responsibilities to provide an appropriate service and to manage risk. While the cost of management may have increased it is hoped that in time closer management may result in good collection rates of Weekly Maintenance Contributions and reduced void loss. The increased figures also reflect the fact that in previous years the role of Charity Secretary was unremunerated.

6. Operating margin % (Social lettings and overall)

As a relatively small housing charity, the majority of turnover is derived from social housing lettings with a small contribution from solar energy income and investment income. Income from the eleven properties is subject to the RSH Rent Standard and as such the level of contributions follow the regulator's guidance. Annual increases can only be made within the limits of the formula provided. In the year 2022/2023 this was capped at CPI plus 1%, but in 2022/2023 the Regulator capped increases at 7%.

7. Return on capital employed %

This metric assists the Charity to measure the efficient investment of capital resources. The trustees are keen to periodically review its approach to financial and property investments.

8. Management Cost per social housing unit (optional metric)

This metric represents the cost per unit for only delivering social housing activities and relates principally to the Providence Row management fees for the first quarter and fees from the Trust Partnership for the final three quarters. This additional metric will assist the trustees to monitor costs and the performance of the managing agent. In previous years it was commented that the management cost element of total costs was particularly low for George Green's Almshouses in comparison to the sector average and was also slightly lower than another London almshouse comparable. Arguably the cost is now more realistic.

9. % Of Weekly Maintenance Contribution debit collected (optional metric)

This metric previously reflected a condition of the management agreement setting the collection rate at 96% and the void rate at 4%. Under the new arrangement actual voids and actual collection rates are reflected in the financial statements.

FUTURE ACTIVITIES

The main activities for 2022-2023 included the dissolution of the original George Green's Almshouses charity, the successful transition in management arrangements for the properties from Providence Row Housing Association to The Trust Partnership, and further checking of compliance with the adopted Charity Governance Code for Smaller Charities.

The prime focus of the Charity in 2023-2024 is set out in its Business Plan. The aims are to ensure that:

(1) the Charity carries out its purpose by enabling the eleven flats in its ownership to be occupied by people within the beneficial group of poor women who are inhabitants of Tower Hamlets;

(2) the Charity provides benefit by ensuring a good customer service is provided;

(3) the management arrangements are running smoothly, and reviewed prior to renewal;

(4) the Charity aspires to comply with the Charity Governance Code and the regulator's Regulatory Standards;

(5) there is engagement with residents to ascertain whether more added value can be offered;

(6) to monitor local development opportunities and the capacity of the Charity to develop further;

(7) to start the process of moving the Charity's information to SharePoint so that it is accessible by all trustees;

(8) to implement the governance arrangements approved during the year to formalise the appraisal of trustees and the reappointment process of the Chair and trustees on three-year terms on a staggered basis at the September meeting;

(9) to continually seek to recruit new trustees;

(10) to develop a capital expenditure programme (including cyclical decorating of individual flats); and

(11) to complete the winding up of the old George Green's Almshouses Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity's governing document is the constitution for a Charitable Incorporated Organisation of 27 September 2020.

Recruitment and appointment of Trustees

The trustees of the Charity who served during the year are set out on page 10. Potential new trustees are firstly invited to an interview with the Chair and one other trustee to assess their suitability to act as a trustee. A recommendation is made to the full board of trustees to approve new trustees. Newly appointed trustees sign a statement of obligations and confirm that they are not disqualified from acting as a Charity trustee. Trustees are appointed for three year terms.

Trustee induction and training

Once appointed, new trustees are made aware of their responsibilities by attendance at outside courses if necessary. Training sessions are available through the Almshouse Association.

Pay policy for staff

The Charity does not employ any staff, although a Charity Secretary was engaged from April 2022.

Organisational structure and decision making

The trustees meet at least quarterly as a Board. From 4 July 2022 The Trust Partnership provided management services having taken over the role from Providence Row HA.

Risk Management and Compliance

The trustees believe in accepting unavoidable manageable risks when carrying out the strategic objectives of the Charity and prioritising actions that minimise them. The trustees recognise that sound risk management is at the core of every successful business and understand the need to take a balanced approach to risk and for effective controls to ensure that risks are managed and minimised.

The main management risks related to ensuring the properties were managed well and that there was compliance with health and safety requirements. The trustees monitored gas and lift servicing and fire safety risk assessments through the year. In addition, a Water Safety Risk Assessment was commissioned and Electrical Inspections were undertaken. The overall risk register is considered by the trustees at regular intervals.

Our managing agent, previously Providence Row and now The Trust Partnership, has direct communication with the Chair and Secretary to deal with urgent matters, to be responsive and to minimise risk. They provide quarterly performance reports to allow the trustees to manage risk and exercise good governance. They also ensure compliance with the Regulatory Standards of the Regulator of Social Housing (RSH). The Board confirms that the Charity complies in all material respects with the Governance and Financial Viability Standard as required by the RSH.

Two trustee signatories are required before cheques are paid which are hardly ever used these days, and the trustees approve significant expenditure before it is incurred. Invoices which are settled by electronic payment are authorised, input by a trustee and authorised by the Chair.

Related parties

The trustees of George Green's Almshouses (CIO) are also trustees of the original George Green's Almshouses Charity. The original George Green's Almshouses charity was removed from the Charity Commission register in June 2023.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in 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 in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution of the Charitable Incorporated Organisation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

A resolution was proposed and agreed at the annual board meeting considering the annual report and financial statements that SKS Audit LLP be re-appointed as auditors of the Charity for the ensuing period.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

A Campbell
Trustee

21 July 2023

GEORGE GREEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGE GREEN'S ALMSHOUSES

Opinion

We have audited the financial statements of George Green's Almshouses (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet 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 state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

- The following laws and regulations were identified as being of significance to the entity.

> Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act and Housing and Regeneration Act 2008.
> It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the Charity.

- Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



SKS Audit LLP
Statutory Auditor
3 Sheen Road
Richmond Upon Thames
TW9 1AD

21 July 2023

GEORGE GREEN'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities		106,000	-	106,000	102,303
Other trading activities	3	473	-	473	867
Total Income		106,473	-	106,473	103,170
Operating Cost					
Expenditure on Charitable activities	6	73,677	12,082	85,759	74,153
Total operating costs		73,677	12,082	85,759	74,153
Operating surplus/(deficit)		32,796	(12,082)	20,714	29,017
Investments	4	12,766	-	12,766	5,043
Interest payable	9	(21,386)	-	(21,386)	(13,551)
Net gains/(losses) on investments	10	(8,578)	-	(8,578)	16,194
Net incoming/(outgoing) resources before transfers		15,598	(12,082)	3,516	36,703
Transfer from George Green's Almshouses (Old Charity)		-	-	-	1,796,430
Net movement in funds		15,598	(12,082)	3,516	1,833,133
Fund balances at 1 April 2022		399,482	1,433,651	1,833,133	-
Fund balances at 31 March 2023		415,080	1,421,569	1,836,649	1,833,133

The statement of financial activities includes all gains and losses recognised in the year.

The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021, the net amount of these was £1,796,430. Therefore, the total funds brought forward in 2021-22 were £nil.

The notes on pages 15 to 28 form part of these financial statements.

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		1,827,694		1,841,989
Investments	13		321,575		212,834
			2,149,269		2,054,823
Current assets					
Debtors	14	15,261		29,354	
Cash at bank and in hand		108,935		214,391	
		124,196		243,745	
Creditors: amounts falling due within one year	15	(24,732)		(43,077)	
Total assets less current liabilities			2,248,733		2,255,491
Creditors: amounts falling due after more than one year	16		(412,084)		(422,358)
Net assets			1,836,649		1,833,133
Capital funds					
Endowment funds - general	18		1,421,569		1,433,651
Income funds					
Unrestricted funds					
Designated funds	19	69,582		7,610	
General unrestricted funds		345,498		391,872	
			415,080		399,482
			1,836,649		1,833,133

The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021, the net amount of these was £1,796,430.

The financial statements were approved by the Trustees on 21 July 2023 and signed on its behalf by:

A Campbell (Chair)

G Barker (Trustee)

The notes on pages 15 to 28 form part of these financial statements.

1 Accounting policies

Charity information

George Green's Almshouses is a Charity registered with the Charity Commission as a Charitable Incorporated Organisation, the Regulator of Social Housing as a Registered Provider of Social Housing and with the National Association of Almshouses as a Registered Almshouse Charity..

TRANSFER FROM OLD CHARITY

The assets and liabilities of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

The original George Green's Almshouses Charity was removed from the Charity Commission register in June 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019), the Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018", the Accounting Direction for Private Registered Providers of Social Housing in England 2022 and Housing and Regeneration Act 2008. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's financial statements show a net operating surplus of £3,516 (2022: £36,703) for the year and free reserves carried forward of £29,882 (2022: £141,431). The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Weekly maintenance contribution income and service charge income are credited to income in the year in which they are receivable.

(b) Investment income is included when receivable.

1 Accounting policies **(Continued)**

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises costs of solar panel feeds and their associated support costs.
- Expenditure on charitable activities includes the costs directly associated with running almshouses for poor women in the London Borough of Tower Hamlets and to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.6 Fund accounting

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies for, and or donations subject to donor-imposed conditions.

1.7 Fixed asset properties

Fixed asset properties are principally properties available to residents in return for weekly maintenance contributions. Fixed asset properties are included at historical cost taken from predecessor Charity and are reviewed for impairment at the end of each reporting period.

Freehold land is not depreciated as it is considered to have an infinite useful economic life.

Freehold building and leasehold properties are depreciated. Depreciation is charged so as to write down the value of freehold properties (other than land) on a straight-line basis over their useful economic life, taken to be 100 years (taken from predecessor Charity).

1.8 Social Housing Grant

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of the grant received. SHG is repayable or recyclable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

1 **Accounting policies** **(Continued)**

1.9 Fixed asset investments

Investments comprise assets held to generate future income. All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Investment Manager. Unrealised gains or losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

1.10 Realised / unrealised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains or losses are combined in the Statement of Financial Activities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term cash deposits.

1.13 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Loans and borrowings

Loans and borrowings are recognized at the transaction price including transaction costs and then subsequently adjusted for principal repayments and interest charged

1.15 Financial Instruments

The Charity 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.

1.16 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.17 Taxation

George Green's Almshouses is a registered Charity and, as such, is potentially exempt from tax on income and gains falling within Section 505 Income and Corporation Tax Act 1988 or Section 256 of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year.

1 Accounting policies **(Continued)**

1.18 Cash flow statement

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows

2 Charitable activities

	2023	2022
	£	£
Residents' Contributions:		
Contributions receivable excluding service charges	97,865	94,016
Service charges receivable	13,064	12,549
Void losses	(4,929)	(4,262)
	106,000	102,303

Units Owned / Leased

	2023	2022
Social Housing for Women	11	11
	11	**11**

3 Other trading activities

	2023	2022
	£	£
Utilities Charges		
Solar panel feed in tariff	473	867

4 Investments

	2023	2022
	£	£
M & G Investments - Dividend income	11,918	4,863
Interest receivable	848	180
	12,766	5,043

5 Raising funds

	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Depreciation on Sarah Perry House	4,634	4,634	4,634
Depreciation on Spanby properties	7,448	7,448	7,448
	12,082	12,082	12,082
For the year ended 31 March 2022			
Fundraising and publicity	12,082		12,082
	12,082		12,082

6 Expenditure on Charitable activities

	Social Housing 2023	Total 2023	Total 2022
	£	£	£
Depreciation	2,214	2,214	2,214
Property Repairs and Maintenance	29,104	29,104	30,031
Insurance	2,312	2,312	1,821
Management costs	17,521	17,521	7,770
Ground rent	600	600	600
Telephone	369	369	394
Bank Charges	-	-	110
Cleaning and Gardening	2,813	2,813	10,349
Service Charge for Spanby Road	2,507	2,507	1,545
Legal and Professional Fees	3,000	3,000	450
	60,440	60,440	55,284
Share of support costs (see note 7)	8,666	8,666	3,085
Share of governance costs (see note 7)	4,571	4,571	3,702
	73,677	73,677	62,071
Analysis by fund			
Unrestricted funds	68,343	68,343	
Designated funds	5,334	5,334	
	73,677	73,677	
For the year ended 31 March 2022			
Unrestricted funds	54,741		54,741
Designated funds	7,330		7,330
	62,071		62,071

7 Support and governance costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activity undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	Support costs	Governance costs	Total 2023	Total 2022
	£	£	£	£
Subscription and Licences	1,116	-	1,116	1,093
Postage and Stationery	264	-	264	212
Computer Cost	-	-	-	30
Honorarium to Clerk to the Trustee	-	-	-	1,750
Legal and professional fees	480	-	480	-
Administrative costs	6,720	-	6,720	-
Bank charges	86	-	86	-
Audit fees	-	4,200	4,200	3,600
Trustees' expenses	-	371	371	102
	8,666	4,571	13,237	6,787
Analysed between				
Charitable activities	8,666	4,571	13,237	6,787
	8,666	4,571	13,237	6,787

8 Employees

No remuneration was paid to the trustees during the year (2022 - £nil). During the year, the Charity paid travel expenses of £371 (2022 - £102) to three trustees.

The Charity did not employ any staff during the year (2022 – none). During the year £6,720 was paid to the Secretary towards administration costs. In previous year the £1,750 was paid to the Secretary as ex-gratia honoraria.

9 Interest payable

	2023	2022
	£	£
Bank loan interest	21,386	13,551
	21,386	13,551

10 Net gains/(losses) on investments

	Total 2023 £	Total 2022 £
Revaluation of investments	(8,578)	16,194
	(8,578)	16,194

11 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Auditor's remuneration - Audit Fees	2,760	2,400
Auditor's remuneration - Non Audit Fees	1,440	1,200
Depreciation of owned tangible fixed assets	14,296	14,296

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Total £
Cost			
At 1 April 2022	1,791,706	979,658	2,771,364
Social Housing Grant	(546,889)	(294,877)	(841,766)
At 31 March 2023	1,244,817	684,781	1,929,598
Depreciation and impairment			
At 1 April 2022	67,064	20,544	87,608
Depreciation charged in the year	7,448	6,848	14,296
At 31 March 2023	74,512	27,392	101,904
Carrying amount			
At 31 March 2023	1,170,305	657,389	1,827,694
At 31 March 2022	1,177,753	664,236	1,841,989

All fixed assets of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021 at cost to the old Charity. The original amount of social housing grant and accumulated depreciation up to 31 March 2021 were transferred from old George Green's Almshouses Charity (reg number 211197) to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

13 Fixed asset investments

	2023
	£
Cost or valuation	
At 1 April 2022	212,834
Additions	117,319
Realised/Unrealised gains/(losses)	(8,578)
At 31 March 2023	321,575
Carrying amount	
At 31 March 2023	321,575
At 31 March 2022	212,834
Historical cost	302,168

All investments of the old George Green's Almshouses Charity (reg number 211197) were transferred to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021 at the market value as on 31 March 2021.

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	13,071	27,808
Prepayments and accrued income	2,190	1,546
	15,261	29,354

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	11,958	16,268
Other creditors	5,797	26,809
Accruals and deferred income	6,977	-
	24,732	43,077

The mortgage loans are secured on Sarah Perry House. The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses Charity (reg number 1189155) on 1 April 2021.

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Mortgage loans		412,084	422,358
		412,084	422,358

The existing mortgage loans of the old George Green's Almshouses Charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. The mortgage loans are secured on Sarah Perry House. One mortgage loan is repayable over 19 years from 2021 and other mortgage loan is repayable over 22 years from 2021.

17 Transfer of assets and liabilities from old charity

	2023 £
Tangible fixed assets	1,856,286
Investments	192,168
Trade Debtors	26,545
Prepayments	1,605
Cash at Bank and in hand	208,818
Other creditors	(32,838)
Accruals	(3,360)
Mortgage loan - Amount falling due within one year	(16,720)
Mortgage loan - Amount falling due more than one year	(436,074)
	1,796,430

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds				
	Transfer from George Green's Almhouses (old charity)	Incoming resources	Resources expended	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Permanent endowments						
Endowment Funds	1,445,733	-	12,082	1,433,651	(12,082)	1,421,569
	1,445,733	-	12,082	1,433,651	(12,082)	1,421,569

19 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds								
	Balance at 1 April 2021	Transfer from George Green's Almshouses (Old Charity)	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Resources expended	Transfers	Balance at 31 March 2023
	£		£	£	£	£	£	£	£
Extraordinary Repair Fund (ERF)	-	19,615	-	(7,330)	6,072	18,357	(2,514)	6,384	22,227
Cyclical Maintenance Fund (CMF)	-	30,512	-	-	8,368	38,880	(2,820)	8,795	44,855
Lift Replacement Fund (RPF)	-	1,500	-	-	500	2,000	-	500	2,500
	-	51,627	-	(7,330)	14,940	59,237	(5,334)	15,679	69,582

19 **Designated funds** **(Continued)**

Description, nature and purpose of unrestricted funds:

General funds
General fund represents funds available to spend at the discretion of the trustees after allowing for all the designated funds.

Designated funds - extraordinary repairs
The trustees aim to make suitable provision for the long-term repair of Sarah Perry House and Spanby Road flats by transferring a prudent amount from the Income and Expenditure account to the Extraordinary Repair Fund each year. The intention is to cover items that are likely to require replacement over the next 10 to 30 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Cyclical maintenance
The trustees aim to make suitable provision for future cyclical decorating works but charges actual costs incurred to the Income and Expenditure account to the Cyclical Maintenance Fund each year. The intention is to cover items that are likely to require cyclical decorating over the next 5 to 7 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Lift replacement
The trustees aim to make suitable provision for the eventual replacement of the lift at Sarah Perry House by transferring £500 per annum from the Income and Expenditure account to the Lift Replacement Fund each year.

20 **Analysis of net assets between funds**

	General unrestricted funds	Designated funds	Endowment funds	Total	General unrestricted funds	Designated funds	Endowment funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	406,125	-	1,421,569	1,827,694	408,338	-	1,433,651	1,841,989
Investments	321,575	-	-	321,575	212,834	-	-	212,834
Current assets/(liabilities)	29,882	69,582	-	99,464	141,431	59,237	-	200,668
Long term liabilities	(412,084)	-	-	(412,084)	(422,358)	-	-	(422,358)
	345,498	69,582	1,421,569	1,836,649	340,245	59,237	1,433,651	1,833,133

21 Related party transactions

For the whole year, the Charity was under the control of the Trustees. Trustees' reimbursed expenses are oulined in Note 8.

There were no disclosable related party transactions during the year other than above (2022 - none).

GEORGE GREEN'S ALMSHOUSES

England & Wales - Charity number 1189155

Accounts

GEORGE GREEN'S ALMSHOUSES
(Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity Number: 1189155
National Almshouse Association Registration Number: 24
Regulator of Social Housing Number: 5123

GEORGE GREEN'S ALMSHOUSES
(Charitable Incorporated Organisation)

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GEORGE GREEN'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing. The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. Therefore, the prior year figures in the accounts relate to the figures in the 31 March 2021 accounts of the old charity.

The trustees present their annual report together with the audited financial statements of George Green's Almshouses (the Charity) for the year ended 31st March 2022. The trustees confirm that the annual report and financial statements of the Charity comply with the Charity's governing document, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019), Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022.

History

George Green (1767-1849) began his career as an apprentice draughtsman at John Perry's shipbuilding works at Blackwall Yard in 1782. He later married his employer's daughter, Sarah Perry, and was taken into the business partnership. Over the following decades, George Green became one of the most successful shipbuilders of his time; the frigates and other merchant vessels built at Blackwall Yard were among the finest in their class.

Throughout his life, George Green was known for his benevolent disposition. A devout free churchman, he spent substantial money and energy on philanthropic projects in Blackwall and Poplar, including a Sailors' Home, the Trinity Independent Chapel, and George Green's Schools. In 1842 he acquired land on (Upper) North Street, which was redeveloped in 1849 to create a row of almshouses to accommodate 21 poor local women. The almshouses were long administered by members of the Green family until being taken on and modernised by Springboard Housing Association in 1975. Over time, the almshouses became no longer suitable – upgrading very small, old flats to meet improved fire regulations was not feasible – so the former almshouses were sold in 2008 and the proceeds used to build Sarah Perry House a short distance away. At the same time, the ownership and management responsibility was transferred from Springboard to a newly-constituted charity, George Green's Almshouses.

Named after George Green's first wife, Sarah Perry House – located in Flora Close, Poplar – was built in 2015 to provide eight spacious one-bedroom flats, with balconies and communal gardens, as almshouses for local women of limited financial means. In 2018, the remaining proceeds from the sale of the original almshouses, as permanent endowment, were applied to the acquisition of two flats in Spanby Road, Bow. A third flat in Spanby Road was bought around the same time and all three were renovated, with assistance of a grant from the London Borough of Tower Hamlets.

OBJECTIVES AND ACTIVITIES

Objectives

The beneficial group that the Charity aims to assist, under the terms of its constitution, are poor women who are inhabitants of the London Borough of Tower Hamlets. The main activity of the Charity is the provision of almshouses for such beneficiaries. As outlined above, George Green's Almshouses currently owns a total of eleven flats: eight at Sarah Perry House and three at Spanby Road.

Although permanent endowment is normally only spent on freehold property, in view of the property market in Tower Hamlets where it is only possible to buy properties for single people on a leasehold basis, consent to apply the permanent endowment to leasehold property was sought from the Charity Commission and granted on 1st June 2018.

Activities for achieving objectives

The trustees have monitored the management of the properties throughout the year. The trustees are grateful to Providence Row Housing Association for their management of the properties over recent years, especially through the constraints of the Covid pandemic. At their latest review of the management agreement in March 2022, the trustees decided to transfer the day to day management of the properties to The Trust Partnership, a specialist manager of almshouse properties from 4 July 2022.

The trustees regularly review the investment returns and actual income and expenditure against budgets and during the year agreed to invest a further £110,000 in an M&G Charity Multi Asset Income Fund (which took place in April 2022).

ACHIEVEMENTS AND PERFORMANCE

Key Performance indicators

The trustees monitor the Charity's performance throughout the year. Key Performance Indicators have been identified and are reviewed annually:

- **Aims**
  The objects of the Charity are to provide homes for poor women from Tower Hamlets.

- **Estates / Health & Safety**
  On behalf of the Charity, Providence Row Housing Association arranged for an annual Fire Risk Assessment to be carried out at Sarah Perry House and for recommendations to be implemented. The Fire Risk Assessments covering the Spanby Road properties are carried out by the freeholder, Poplar HARCA, and the risk assessments inspected.

  At Sarah Perry House there are also regular fire safety and lift checks.

- **Finance and Investment**
  The trustees of the Charity consider the best use of its assets and seek to ensure that prudent reserve balances are retained to cover the need for future major repairs and as a general contingency.

- **Remuneration and Staffing**
  The Charity did not employ any staff during the year and Sarah Perry House and Spanby Road are managed by Providence Row Housing Association Ltd under a management agreement. As stated previously the management will transfer to The Trust Partnership in July 2022 and the trustees have made a decision to engage a Charity Secretary in the 2022 – 2023 year.

- **Trustee Commitment**
  Unfortunately, David Morgan, a long standing trustee who provided legal expertise and had knowledge of the charity dating back to the mid 1970s, died in November 2021. His contribution to the work of the Charity will be greatly missed.

  The trustees have overseen the operations of the Charity by meeting eight times during the financial year. Due to the pandemic some meetings were held virtually or in a hybrid manner. The trustees agreed to give the residents a small Christmas gift.

Review of activities

COVID 19

Throughout the financial year, and extending into the new financial year, the Charity was affected by COVID-19, as was the rest of the country. The prime concern was the welfare of residents and Providence Row, as manager, while being unable to visit residents face-to-face for some of the year, adapted its service to include welfare calls to residents and extra cleaning to communal parts. The maintenance service had to be adjusted to cover emergencies only at times.

The general economy has been severely affected and the Charity's investments have fluctuated in value. The Charity does not rely on income from investments but seeks to ensure that it has a prudent reserve for unforeseen events and for long term maintenance requirements of the buildings. The position will be kept under review, but it is not thought that COVID-19 will have a material impact on the going concern status of the Charity.

Code of Governance

The Charity has adopted the Charity Governance Code for smaller charities. The trustees have been reviewing compliance with the Code and in particular have updated a number of policies and will update the trustee skills audit to

help direct future trustee recruitment. The trustees believe that it complies with the Code in all material aspects and will review compliance with the Code at least on an annual basis.

Charitable Incorporated Organisation

The Charity converted to a more modern corporate structure as a Charitable Incorporated Organisation and all assets and liabilities were transferred to the new Charity on 1 April 2021.

A deed of novation and deed of covenant from the London Borough of Tower Hamlets has been agreed and will be signed shortly. Once signed the intention is to dissolve the original George Green charity as all operations will take place in the new Charitable Incorporated Organisation.

Management agreement with Providence Row Housing Association

Due to the work on incorporation and then the COVID-19 lockdown it was agreed to extend the management agreement by a further 12 months to 31 March 2022. A project to review the terms of the management agreement commenced but it was decided that it would be in the best interests of the charity to appoint an organisation with specialist experience of almshouse charities and The Trust Partnership were appointed to commence management on 4 July 2022.

VFM statement

A Value for Money statement (below) has been included in the accounts.

Overview

The Charity's financial statements for the year ended 31 March 2022 show a net surplus of £36,703 (2021 - £70,682) and reserves stand at £1,833,133 (2021 - £1,796,430). Free reserves carried forward stand at £141,431 (2021 - £132,423).

Our Volunteers

The Charity does not use volunteers to provide any services to residents. The trustees and the Secretary operate on a voluntary basis, although the trustees have decided to engage a Charity Secretary during 2022-2023.

Public benefit statement

In shaping the objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

A management and maintenance fee is payable under the management agreement with Providence Row Housing Association. Other costs include loan repayments, insurance and the provision of services to the buildings. The operating surplus was £20,509 (2021 - £34,957) and the value of investments increased by £16,194 (2021 - £35,725). The operating surplus is after setting aside funds for future major repairs and cyclical decorating. While the Charity has benefitted, at least in the short term, from the reduction in bank base rates, there were increases in January and February 2022. The budget for 2022-2023 took account of the expectation that there would be further increases in the interest rate, two of which have already taken place in April and May 2022 and a further rise in July 2022.

Principal funding sources

The Charity has primarily used its own resources from the sale of seven houses in Upper North Street, Poplar in 2008. In addition, it has recycled social housing grant of £154,889, received £392,000 social housing grant from the GLA and £294,877 from the London Borough of Tower Hamlets. In 2015 it took out a loan of £400,000 from Charity Bank and in 2018 a further £100,000.

Investment policy and performance

Under the governing document, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that a mix of cash deposits and investments in a multi-asset investment fund meet their requirements to generate income. During the year the trustees decided to invest £110,000 in further M&G Charity Multi Asset Income Fund Units. This transaction took place on 11 April 2022 and is expected to provide additional income in the region of £3,000 per year.

Reserves Policy

Currently all of the Charity's fixed assets are represented in Sarah Perry House, the three properties at Spanby Road, Bow, on bank deposit and invested in M&G Charity Multi Asset Funds.

The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

The Extraordinary Reserve Fund (for long term major repairs) currently stands at £18,357 (2021 - £19,615). During the year, there was an expenditure of £7,330 from the fund.

The Cyclical Maintenance Fund (for external and communal decorating) currently stands at £38,880 (2021 - £30,512)

The Lift Replacement Fund for the eventual replacement of the lift at Sarah Perry House established last year currently stands at £2,000 (2021 - £1,500).

Value for Money Statement

The purpose and the principal activity of the Charity is the provision of housing for women with limited income who are inhabitants of the London Borough of Tower Hamlets.

The Charity owns eleven properties in the borough comprised of a scheme of 8 self-contained units and 3 individual leasehold flats.

The introduction of the key metrics, imposed by the change to the Regulatory Standard in February 2019 to accounting rules for housing associations, is welcomed by the trustees as a useful tool to monitor the financial performance of the Charity. In particular, the seven mandatory metrics will create a consistent basis for comparison with sector peers moving forward.

The table below covers the seven key areas for measurement required by the Regulator of Social Housing, as well as two additional bespoke performance indicators. At this time, we have included the historic performance for 2019/20, 2020/21 and the results for the last financial year ending 31st March 2022.

	GGA March 2020	GGA March 2021	Comparable London Almshouse Dec 2021	GGA March 2022	Sector Median 2020 (RSH Global Accounts 2021)
Number of Units	11	11	46	**11**	**<2500**
Reinvestment (%)	0%	0.2%	1.14%	0.4%	4.6%
New supply (Social) (%)	0%	0%	0%	0%	0.8%
New supply (Non-social) (%)	0%	0%	0%	0%	0%
Gearing (%)	8.08%	2.79%	8.0%	0.66%	33.7%
EBITDA MRI interest cover (%)	268%	303%	9.3%	212%	205%
Headline social housing cost per unit (£K)	£1.86	£2.47	£3.04	£3.54	£4.79
Operating Margin (Social) (%)	36%	34%	43.70%	20%	25.1%
Operating Margin (Overall) (%)	36%	32.65%	50.90%	19.8%	22.1%
Return on Capital Employed (%)	2%	1.92%	1.75%	1.13%	2.9%
Management Cost per unit pa	£676.89	£588.22		£970.00	
% Rent Collected	96%	96%		96%	

The trustees recognise the value of working with peers in the sector as the metrics do not lend themselves to comparison with small registered providers in the sector. Benchmarking would be most relevant with more data from a group of almshouses. With this in mind, we hope to work towards joining a sector peer group of similar size and London location to measure our performance in more context.

1. **Reinvestment % (in existing homes and new homes)**

   The trustees actively consider how best to use surplus funds to invest in both new and existing housing. Property acquisitions and development which have taken place in previous years have all been subsidised by the Recycled Capital Grant Fund and grant monies from the GLA and LBTH. This has kept the cost of housing to a minimum.

   The trustees have determined a reserves policy to ensure that there are designated funds to cover the cost of long-term major repairs, using the latest recommendations from The Almshouse Association. This ensures that the trustees are able to consider the capacity for further development and have sufficient resource for redevelopment and works on existing units. Trustees have started the process of setting up a quinquennial review of all owned stock to manage future reinvestment.

2. **New supply delivered % (Social & Non-Social Housing)**

   Three flats were acquired in 2018. The treasury policy is under regular review to ensure good returns on current financial investments to support future housing opportunities.

   In line with its charitable purpose, the Charity does not currently own any non-social housing properties and is unlikely to do so in the future.

3. **Gearing %**

   The Charity is not highly geared. This can in part be attributed to the Charity's application of the sale proceeds from the original almshouses as "permanent endowment monies" to fund new property acquisitions. The level of grant monies obtained for the three 2018 property purchases also allowed the Charity to minimise the additional bank borrowing required. These new properties are also unencumbered and therefore remain available for future loan security if needed. Over the last 12 months we have seen an increase of £16,194 in the value of our investments in the M&G Charity Multi-Asset Accumulation Fund. This has contributed to a marked fall in the gearing metric from a restated figure of 2.79% in the previous year to 0.66% for March 2022. This demonstrates little reliance on debt finance but also potential capacity for the trustees to consider borrowings for future acquisitions and developments.

4. **EBITDA MRI (Earnings before Interest, Tax, Depreciation and Amortization – Major Repairs Included) interest cover %**

   The Charity is not highly geared and therefore interest and financing costs can be kept relatively low. The restructure of the Charity Bank Loan in 2018 resulted in a reduction of the interest rate for the higher loan amount going forward. This and relatively low bank rates have had a positive effect on the Charity's liquidity over the last 12 months although trustees are now monitoring the impact of expected increases in interest rates in 2022-23.

5. **Headline social housing cost per unit**

   This represents the total cost per unit for the Charity to deliver its social housing activities. The trustees regularly review actual income and expenditure against approved budgets to manage these costs in line with the charitable objectives. The trustees have undertaken a review of the management agreement currently in place with Providence Row Housing Association. with a view to ensuring value for money and quality service provision in the management of the properties. This will primarily involve more clarity regarding roles and responsibilities to provide an appropriate service and to manage risk.

6. **Operating margin % (Social lettings and overall)**

   As a relatively small housing association, the majority of turnover is derived from social housing lettings with a small contribution from solar energy income and investment income. Income from the eleven properties is subject to the RSH Rent Standard and as such the level of contributions follow the regulator's guidance. Annual increases can only be made within the limits of the formula provided. For the year 2021/2022 this was capped at CPI plus 1%.

7. **Return on capital employed %**

   This metric assists the Charity to measure the efficient investment of capital resources. The trustees are keen to periodically review its approach to financial and property investments. Over the last 12 months we have seen the return on shares recover and increase in value by 9% compared to the previous end of year figure.

8. **Management Cost per social housing unit (optional metric)**

   This metric represents the cost per unit for only delivering social activities and relates principally to the Providence Row management fees as the Charity does not employ staff. This additional metric will assist the trustees to monitor costs and the performance of the managing agent. Currently the management cost element of total costs is particularly low for GGA in comparison to the sector average and is also slightly lower than another London almshouse comparable.

9. **% Of Weekly Maintenance Contribution debit collected (optional metric)**

   This metric will assist the Charity to monitor the performance of income collection and arrears recovery work which is currently part of the management agreement. Currently, the aim is to maintain a voids rate of no more than 4% across any period as reflected in the management agreement. In 2022-2023 the arrangement with the new managing agent will lead to actual void loss being reported.

FUTURE ACTIVITIES

The main activities for 2022-2023 include the dissolution of the original George Green charity, the successful transition in management arrangements for the properties from Providence Row Housing Association to The Trust Partnership, and further checking of compliance with the adopted Charity Governance Code for Smaller Charities.

The prime focus of the Charity in 2022-2023 is set out in its Business Plan. The aims are to ensure that:

(1) the charity carries out its purpose by enabling the eleven flats in its ownership to be occupied by people within the beneficial group of poor women who are inhabitants of Tower Hamlets;

(2) the charity provides benefit by ensuring a good customer service is provided;

(3) the management arrangements are running smoothly, and reviewed prior to renewal;

(4) the charity aspires to comply with the Charity Governance Code and the regulator's Regulatory Standards;

(5) there is engagement with residents to ascertain whether more added value can be offered;

(6) to monitor local development opportunities and the capacity of the charity to develop further.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity's governing document is the constitution for a Charitable Incorporated Organisation of 27 September 2020.

Recruitment and appointment of Trustees

The trustees of the Charity who served during the year are set out on page 10. Potential new trustees are firstly invited to an interview with the Chair and one other trustee to assess their suitability to act as a trustee. A recommendation is made to the full board of trustees to approve new trustees. Newly appointed trustees sign a statement of obligations and confirm that they are not disqualified from acting as a Charity trustee

Trustee induction and training

Once appointed, new trustees are made aware of their responsibilities by attendance at outside courses if necessary. Training sessions are available through the Almshouse Association.

Pay policy for staff

The Charity does not employ any staff, although the intention is to engage a Charity Secretary in the 2022-2023 year.

Organisational structure and decision making

The trustees meet at least quarterly as a Board. During 2021-2022 a management agreement was in operation to set out the obligations and responsibilities of Providence Row Housing Association, as manager. From 4 July 2022 The Trust Partnership will provide management services.

Risk Management and Compliance

The trustees believe in accepting unavoidable manageable risks when carrying out the strategic objectives of the Charity and prioritising actions that minimise them. The trustees recognise that sound risk management is at the core of every successful business and understand the need to take a balanced approach to risk and for effective controls to ensure that risks are managed and minimised.

The main management risks related to ensuring the properties were managed well and that there was compliance with health and safety requirements. The trustees monitored gas and lift servicing and fire safety risk assessments through the year.

Our managing agent, previously Providence Row and now The Trust Partnership, has direct communication with the Chair and Secretary to deal with urgent matters, to be responsive and to minimise risk. They provide quarterly performance reports to allow the trustees to manage risk and exercise good governance, They also ensure compliance with the Regulatory Standards of the Regulator of Social Housing (RSH). The Board confirms that the Charity complies in all material respects with the Governance and Financial Viability Standard as required by the RSH.

Two trustee signatories are required before cheques are paid, and the trustees approve significant expenditure before it is incurred. Invoices which are settled by electronic payment are authorised, input by a trustee and authorised by the Chair.

Related parties

The trustees of George Green's Almshouses (CIO) are also trustees of the original George Green's Almshouses charity. Once the deeds of Novation and Covenant with London Borough of Tower Hamlets have been completed the intention is to close the old charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees:	Alexander Campbell OBE JP MNM (Chair) Jacqui Airey Catherine Attwood Jacinta Balchin Graham Barker David Morgan (Died 26 November 2021) Terence Simco MBE MNM Alison Westbrook
Secretary to the Trustees:	Stephen Robertson
Registered Office:	10 Bell Mead Sawbridgeworth Herts CM21 9ES
Registered Charity Number:	1189155
National Almshouse Association Registration Number:	24
Regulator of Social Housing Number:	5123
Independent Auditors:	SKS Audit LLP 3 Sheen Road Richmond TW9 1AD
Legal advisors:	Devonshires 30 Finsbury Circus London EC2M 7DT
Bankers:	CAF Bank Plc 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that year.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

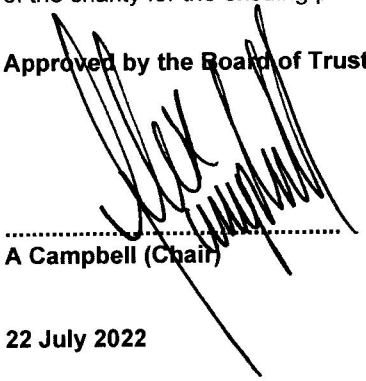
In the case of each of the persons who are trustees of the Charity at the date when this report was approved:

- So far as each of the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- Each of the trustees has taken all the steps they ought to have taken to make them aware of any relevant audit information (as defined) and to establish that the charity's auditors are aware of that information.

AUDITORS

A resolution was proposed and agreed at the Annual General Meeting that SKS Audit LLP be re-appointed as auditors of the charity for the ensuing period.

Approved by the Board of Trustees and signed on its behalf by:



.....
A Campbell (Chair)

22 July 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

GEORGE GREEN'S ALMSHOUSES

Opinion

We have audited the financial statements of George Green's Almshouses (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet 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 state of the Charity's affairs as at 31 March 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 requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

- The following laws and regulations were identified as being of significance to the entity:
    - Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Tax and Pensions legislation, and distributable profits legislation.

    - It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the Charity.

- Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilitiesfor-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SKS AUDIT LLP
STATUTORY AUDITORS
3 SHEEN ROAD
RICHMOND
TW9 1AD

22 July 2022

GEORGE GREEN'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	General Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income					
Income from charitable activities	3	102,303	-	102,303	-
Income from other trading activities	4	867	-	867	-
Investment income	5	5,043	-	5,043	-
Total income		108,213	-	108,213	-
Expenditure					
Expenditure on charitable activities	6	75,622	12,082	87,704	-
Total expenditure		75,622	12,082	87,704	-
Net expenditure & net movements in funds for the year		32,591	(12,082)	20,509	-
Net gains/(losses) on investments	8	16,194	-	16,194	-
Net movement in funds		48,785	(12,082)	36,703	-
Transfer from George Green's Almshouses (Old Charity)	16	350,697	1,445,733	1,796,430	-
Transfers between funds	17	-	-	-	-
Reconciliation of funds:					
Total funds, brought forward		-	-	-	-
Total funds, carried forward		399,482	1,433,651	1,833,133	-

CONTINUING OPERATIONS

The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021, the net amount of these was £1,796,430. Therefore, the prior year figures in the accounts are £nil.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 17 to 27 form part of these financial statements

GEORGE GREEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31ST MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	1,841,989		-	
Investments	12	212,834		-	
			2,054,823		-
Current assets					
Debtors	13	29,354		-	
Cash at bank and in hand		214,392		-	
		243,746		-	
Liabilities					
Creditors falling due within one year	14	(43,078)		-	
Net current assets			200,668		-
			2,255,491		-
Creditors falling due after one year	15		(422,358)		-
Net assets			1,833,133		-
The funds of the charity					
Endowment Funds	17		1,433,651		-
Unrestricted funds:					
General	17	340,245		-	
Designated	17	59,237	399,482	-	-
Total charity funds			1,833,133		-

The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021, the net amount of these was £1,796,430. Therefore, the prior year figures in the accounts are £nil.

The financial statements were approved by the trustees on 22 July 2022 and were signed on its behalf by:

.....

A Campbell (Chair)

The notes on pages 17 to 27 form part of these financial statements

1.1 CONSTITUTION

The Charity has as its governing document a Charitable Incorporated Organisation constitution registered by the Charity Commission on 21 April 2020. It is also a social landlord registered with the Regulator of Social Housing.

1.2 TRANSFER FROM OLD CHARITY

The assets and liabilities of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. Therefore, the prior year figures in the accounts relate to the figures in the 31 March 2021 accounts of the old charity.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

They also follow the recommendations of the Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2018" and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 £.

The Charity meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements shows a net operating surplus of £36,703 (2021 - £70,682) for the year and free reserves carried forward of £141,431 (2021 - £132,423). The trustees have determined a Reserves Policy which includes the provision of designated funds for Extraordinary Repairs, Cyclical Maintenance, and the replacement of the lift. The amounts set aside are based on recommendations from The Almshouse Association. In addition, in order to ensure that any costs of any works can be funded when required, the trustees have agreed to maintain liquid assets (cash plus investments) equal to at least £20,000 per unit (i.e. £220,000 based on the current 11 units). Liquidity is monitored throughout the year and the balances have been sufficient to achieve this target.

2.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Weekly maintenance contribution income and service charge income are credited to income in the year in which they are receivable.
(b) Investment income is included when receivable.

2.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

(a) Cost of raising funds comprises costs of solar panel feeds and their associated support costs.

(b) Expenditure on charitable activities includes the costs directly associated with running almshouses for poor women in the London Borough of Tower Hamlets and to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2.5 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

2.6 Fund accounting

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Charity at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies for, and or donations subject to donor-imposed conditions

2.7 Fixed asset properties

Freehold land is not depreciated as it is considered to have an infinite useful economic life.

Freehold building and leasehold properties are depreciated. Depreciation is charged so as to write down the value of freehold properties (other than land) on a straight-line basis over their useful economic life, taken to be 100 years (taken from predecessor charity).

2.8 Social Housing Grant

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of the grant received. SHG is repayable or recyclable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

2.9 Fixed asset investments

Investments comprise assets held to generate future income. All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Investment Manager. Unrealised gains or losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

2.10 Realised / unrealised gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains or losses are combined in the Statement of Financial Activities.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

2.13 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14 Financial instruments

The Charity 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.

2.15 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underling assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.16 Cash flow statement

The Charity qualifies as a small Charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2.17 Taxation

George Green's Almshouses is a registered Charity and, as such, is potentially exempt from tax on income and gains falling within Section 505 Income and Corporation Tax Act 1988 or Section 256 of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the year.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Residents' Weekly Maintenance Contributions (WMC):			
WMC receivable	106,565	106,565	-
WMC voids	(4,262)	(4,262)	-
Total income from charitable activities	102,303	102,303	-

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Utilities Charges			
Solar panel feed in tariff	867	867	-
	867	867	-

5 INVESTMENT INCOME

	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Bank interest	571	571	-
M & G Investments - Dividend income	4,472	4,472	-
	5,043	5,043	-

6 ANALYSIS OF EXPENDITURE

	Raising funds	Property expenditure	Total 2022	Total 2021
	£	£	£	£
Bank charges	-	110	110	-
Bank loan interest	-	13,551	13,551	-
Cleaning and gardening	-	10,349	10,349	-
Service charge for Spanby Road	-	1,545	1,545	-
Insurance	-	1,821	1,821	-
Legal and professional fees	-	450	450	-
Management costs	-	7,770	7,770	-
Ground rent	-	600	600	-
Property repairs and maintenance	-	30,031	30,031	-
Telephone	-	394	394	-
Depreciation	-	14,296	14,296	-
Support costs (see note 7)	-	3,085	3,085	-
Governance costs (see note 7)	-	3,702	3,702	-
	-	87,704	87,704	-

Of the £87,704 expenditure in 2022 (2021 - £76,263), £12,082 (2021 - £12,082) was charged to endowment funds towards depreciation on Sarah Perry House amounting to £7,448.17 and partly towards depreciation on Spanby properties amounting to £4,634.19, £7,330 (2021 - £3,680) to designated funds and £68,292 (2021 - £60,501) to general funds.

7 SUPPORT COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activity undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	General support	Governance function	Total 2022	Total 2021
	£	£	£	£
Subscriptions and Licences	1,093	-	1,093	-
Miscellanous expenses	-	-	-	-
Postage and stationery	212	-	212	-
Computer costs	30	-	30	-
Honorarium to clerk to the trustees	1,750	-	1,750	-
Trustees' expenses	-	102	102	-
Auditor's remuneration	-	3,600	3,600	-
	3,085	3,702	6,787	-

8 GAINS / (LOSSES) ON INVESTMENT ASSETS

	2022	2021
	£	£
Realised/unrealised gains/(losses) on investments	16,194	-

9 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging	2022	2021
	£	£
Depreciation on tangible fixed assets	14,296	-
Auditor's remuneration - Audit Fees	1,200	-
Auditor's remuneration - Non Audit Fees	2,400	-

10 ANALYSIS OF STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

No remuneration was paid to the trustees during the year (2021 - £nil). During the year the Charity paid travel expenses of £102 (2021 - £76) to one trustee.

The Charity did not employ any staff during the year (2021 – nil). Ex-gratia honoraria of £1,750 (2021 - £nil) were paid in the year to the Secretary to the trustees. This included £500 for 2020-21, £500 for 2021-22 and £750 in recognition of work relating to the incorporation project.

11 FIXED ASSETS – HOUSING PROPERTIES

	Leasehold Property	Freehold Property	Total Property
COST	£	£	£
As at 1st April 2021	-	-	-
Transfer from George Green's Almshouses (Old Charity)	979,657	1,791,706	2,771,363
Additions in the year	-	-	-
As at 31st March 2022	979,657	1,791,706	2,771,363

	Social Housing Grant	Social Housing Grant	Social Housing Grant
	£	£	£
LESS:			
As at 1st April 2021	-	-	-
Transfer from George Green's Almshouses (Old Charity)	(294,877)	(546,889)	(841,766)
Increase in the year	-	-	-
As at 31st March 2022	(294,877)	(546,889)	(841,766)
DEPRECIATION			
As at 1st April 2021	-	-	-
Transfer from George Green's Almshouses (Old Charity)	(13,696)	(59,616)	(73,312)
Charge for the year	(6,848)	(7,448)	(14,296)
As at 31st March 2022	(20,544)	(67,064)	(87,608)
NET BOOK VALUES			
As at 31st March 2022	664,236	1,177,753	1,841,989
As at 31st March 2021	-	-	-

All fixed assets of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021 at cost to the old charity. The original amount of social housing grant and accumulated depreciation up to 31 March 2021 were transferred from old George Green's Almshouses charity (reg number 211197) to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021.

12 INVESTMENTS

	2022	2021
	£	£
Market value, brought forward	-	-
Transfer from George Green's Almshouses (Old Charity)	192,168	-
Additions during the year	4,472	-
Proceeds from the sale of investments	-	-
Realised/Unrealised gains/(losses)	16,194	-
Market value, carried forward	212,834	-
Total investments	212,834	-
Historical cost	156,417	-
Market value analysed by type of investment		
M&G Charity Multi-Asset Fund	212,834	-
	212,834	-

All investments of the old George Green's Almshouses charity (reg number 211197) were transferred to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021 at the market value as on 31 March 2021.

13 DEBTORS

	2022	2021
	£	£
Trade debtors	27,808	-
Prepayments	1,546	-
	29,354	-

Debtors totalling £27,808 represent monies to be collected from the residents by Providence Row Housing Association not yet paid over to the Charity at the year end.

14 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Mortgage loan	16,269	-
Other creditors & accruals	26,809	-
	43,078	-

The mortgage loans are secured on Sarah Perry House. The existing mortgage loans of the old George Green's Almshouses charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021.

15 CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Mortgage loan	422,358	-
	422,358	-

The existing mortgage loans of the old George Green's Almshouses charity (reg number 211197) were refinanced to the new George Green's Almshouses charity (reg number 1189155) on 1 April 2021. The mortgage loans are secured on Sarah Perry House. One mortgage loan is repayable over 19 years from 2021 and other mortgage loan is repayable over 22 years from 2021.

16 Transfer of assets and liabilities from old charity

	Unrestricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£
Tangible fixed assets	410,553	1,445,733	1,856,286	-
Investments	192,168	-	192,168	-
Trade Debtors	26,545	-	26,545	-
Prepayments	1,605	-	1,605	-
Cash at Bank and in hand	208,818	-	208,818	-
Other creditors	(32,838)	-	(32,838)	-
Accruals	(3,360)	-	(3,360)	-
Mortgage loan - Amount falling due within one year	(16,720)	-	(16,720)	-
Mortgage loan - Amount falling due more than one year	(436,074)	-	(436,074)	-
	350,697	1,445,733	1,796,430	-

17 MOVEMENT IN FUNDS

	Balance as on 01.04.21	Transfer from George Green's Almshouses (Old Charity)	Income	Expenditure	Transfer between funds	Gains or (Losses)	Balance as on 31.03.22
	£	£	£	£	£	£	£
Endowment funds:							
Endowment Funds	-	1,445,733	-	(12,082)	-	-	1,433,651
Total Endowment Funds	-	1,445,733	-	(12,082)	-	-	1,433,651
Unrestricted Funds							
Designated funds:							
Extraordinary Repair Fund (ERF)	-	19,615	-	(7,330)	6,072	-	18,357
Cyclical Maintenance Fund (CMF)	-	30,512	-	-	8,368	-	38,880
Lift Replacement Fund (RPF)	-	1,500	-	-	500	-	2,000
	-	51,627	-	(7,330)	14,940	-	59,237
General funds	-	299,070	108,213	(68,292)	(14,940)	16,194	340,245
Total Unrestricted Funds	-	350,697	108,213	(75,622)	-	16,194	399,482
Total Funds	-	1,796,430	108,213	(87,704)	-	16,194	1,833,133

Description, nature and purpose of unrestricted funds:

General funds

General fund represents funds available to spend at the discretion of the trustees after allowing for all the designated funds.

Designated funds - extraordinary repairs

The trustees aim to make suitable provision for the long-term repair of Sarah Perry House and Spanby Road flats by transferring a prudent amount from the Income and Expenditure account to the Extraordinary Repair Fund each year. The intention is to cover items that are likely to require replacement over the next 10 to 30 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Cyclical maintenance

The trustees aim to make suitable provision for future cyclical decorating works but charges actual costs incurred to the Income and Expenditure account to the Cyclical Maintenance Fund each year. The intention is to cover items that are likely to require cyclical decorating over the next 5 to 7 years. The trustees have agreed to use the figures recommended by The Almshouse Association.

Designated funds - Lift replacement

The trustees aim to make suitable provision for the eventual replacement of the lift at Sarah Perry House by transferring £500 per annum from the Income and Expenditure account to the Lift Replacement Fund each year.

18 ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	General Funds	Designated Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Tangible fixed assets	408,338	-	1,433,651	1,841,989	-
Investments	212,834	-	-	212,834	-
Non Current Liabilties	(422,358)	-	-	(422,358)	-
Net current assets	141,431	59,237	-	200,668	-
	340,245	59,237	1,433,651	1,833,133	-

19 Related party transactions

For the whole of the year, the Charity was under the control of the trustees as shown on page 10. Trustees' reimbursed expenses are outlined in Note 10.

There were no other related party transactions other than the above.

GEORGE GREEN'S ALMSHOUSES

England & Wales - Charity number 1189155

Accounts

REPORT OF TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

FOR GEORGE GREEN'S ALMHOUSES

Charity No: 1189155

GEORGE GREEN'S ALMHOUSES

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George Green's Almhouses

Charitable incorporated organisation information

for the Period Ended 31 March 2021

TRUSTEES:	Jacqui Airey (Appointed on 10 December 2020) Jacinta Balchin David Morgan Graham Barker Alison Westbrook Alexander Campbell (Chair) Terence Simco Catherine Attwood (Appointed on 29 January 2021)
SECRETARY:	Stephen Robertson
REGISTERED OFFICE:	10 Bell Mead Sawbridgeworth CM21 9ES
CHARITY NUMBER:	1189155
NATIONAL ALMSHOUSE ASSOCIATION REGISTRATION NO:	24
REGULATOR OF SOCIAL HOUSING NO:	5123
ACCOUNTANTS:	Ramon Lee Ltd 93 Tabernacle Street London EC2A 4BA
LEGAL ADVISORS:	Devonshires 30 Finsbury Circus London EC2M 7DT
BANKERS:	CAF Bank Plc 25 Kings Hill Avenue Kings Hill, West Mailing Kent ME19 4JQ The Charity Bank Limited Fosse House, 182 High Street Tonbridge TN9 1BE

George Green's Almhouses

Report of the Trustees
for the Year Ended 31 March 2021

The Trustees present their annual report together with the financial statements of George Green's Almshouses (the charitable incorporated organisation 'CIO') for the period ended 31 March 2021.

The CIO was incorporated on 21 April 2020. The CIO was dormant throughout the period from incorporation date to the period ended 31 March 2021.

TRUSTEES
Jacinta Balchin, David Morgan, Graham Barker, Alison Westbrook, Alexander Campbell and Terence Simco held the office during the whole of the period from 21 April 2020 to the date of this report.

Other changes during the period are as follows:
Catherine Attwood was appointed as trustee on 29 January 2021.
Jacqui Airey was appointed as trustee on 10 December 2020.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charity SORP (FRS 102 Revised), The financial reporting Standard applicable in the UK and republic of Ireland (FRS 102).

ON BEHALF OF THE BOARD:

A Campbell Chair

3 September 2021

Accountants' Report to the Trustees on the Unaudited Financial Statements of George Green's Almhouses

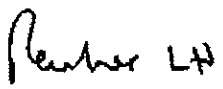
In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of George Green's Almhouses for the period ended 31 March 2021 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the trustees of George Green's Almhouses in accordance with our terms of engagement dated 26 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of George Green's Almhouses and state those matters that we have agreed to state to the trustees of George Green's Almhouses in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that George Green's Almhouses has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of George Green's Almhouses. You consider that George Green's Almhouses is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of George Green's Almhouses. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

3 September 2021

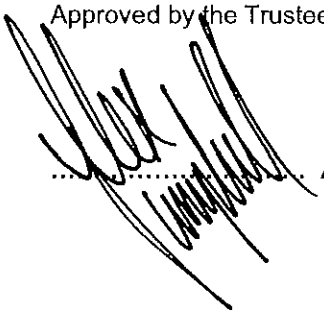
GEORGE GREEN'S ALMHOUSES

BALANCE SHEET

AS AT 31 MARCH 2021

	2021 £
Net assets	Nil
Reserves	Nil

Approved by the Trustees on 3 September 2021 and signed on their behalf by:



..... **ALEXANDER CAMPBELL – CHAIR**

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

They also follow the recommendations of the Statement of Recommended Practice (SORP) "Accounting by registered social housing providers 2010" and the Accounting Direction for Private Registered Providers of Social Housing 2012.

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 £.

The Charity meets the definition of a public benefit entity under FRS 102.

The charity has remained dormant throughout the period.