

**CHARITY NUMBER: 201425**

**THE VICTORIA ALMSHOUSES**

**ANNUAL REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

## **THE VICTORIA ALMSHOUSES**

Founded 1897 Charity Registration Number 201425

### **GOVERNORS**

Chairman: Mr C Knott FRICS

Vice Chairman: Mrs S Latham

### **REPRESENTATIVE GOVERNORS**

#### **Surrey County Council**

Mr P Low BSc C Eng, Mr T.P.G. Neale FCA, Mr D Pay, Mr J Wilkins FICE

### **CO-OPTED GOVERNORS**

Dr D Bullock BA MB CHB, Mr P Diggles FCMA, Mrs H Doling, Mr R Fairclough FRICS, Mrs J Gorman,  
Mr C.R. Knott FRICS, Mrs S. Latham, Mrs J. Naish, Mrs B Pay

### **EX-OFFICIO GOVERNORS**

The Mayor of Reigate and Banstead Borough Council

The Vicar of St Mary's, Reigate

### **HONORARY TREASURER**

Mr T.P.G. Neale FCA

### **CLERK TO THE GOVERNORS**

Mr P Turner BA (Econ) Dip Ed  
39 Spencer Way, Redhill, RH1 5LF

### **HONORARY SOLICITOR**

Mr J Elgee

First Floor, 78-80, High Street, Reigate, RH2 9AP

### **INDEPENDENT EXAMINER**

G Hunt BA FCA, Kreston Reeves LLP, Springfield House, Springfield Road, Horsham,  
West Sussex, RH12 2RG

### **BANKERS**

Lloyds Bank plc, 1-5, The Broadway, Crawley, West Sussex, RH10 1DU  
CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

**THE VICTORIA ALMSHOUSES**  
**ANNUAL REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

##### **Introduction**

The Governors, who are also Trustees of the charity for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31st December 2020.

##### **Accounting Policies**

In preparing the annual report and financial statements the Governors have adopted the provisions of the Charities Statement of Recommended Practice FRS 102 (second edition - October 2019).

##### **General**

The charity was set up in 1897. The original Trust Deed was substantially amended in 1987 and the Charity Commission made a sealed Order dated 24th November 2003 providing the power to purchase Trustee Indemnity Insurance. This insurance is renewed annually.

The object of the charity is to provide public benefit by the provision of almshouses for the accommodation of elderly persons having a "housing need" and an association with the Borough of Reigate and Banstead.

At the year-end we were housing 36 residents comprising 4 couples, 24 single ladies, 4 single gentlemen plus, in addition, the Manager. One almshouse was vacant pending refurbishment having been vacated in mid-December. A second almshouse was due to be vacated early in January 2021.

The charity is advertised locally by the distribution of a brochure in local libraries and Doctors' Surgeries and on our own website as well as the websites of The Almshouse Association and The Elderly Accommodation Counsel. Our efforts have resulted in a steady stream of enquiries and at the year-end our waiting list comprised four single ladies. In addition there were two applicants awaiting interview.

##### **Board of Governors**

The Governors who served during the year were:-

Mr. C. R. Knott FRICS (Chair of the Board of Governors and Fabric & Finance Committee)  
Mrs. S. Latham (Vice Chair)  
Mr. T. P. G. Neale FCA (Hon. Treasurer)  
Dr D. Bullock BA (Hons), MB ChB (Chair of Welfare Committee)  
Mr. P. Diggles FCMA  
Mrs H. Doling (appointed March 2020)  
Mr. P. M. Low BSc C Eng.  
Mr. D. Pay  
Mrs. B. Pay  
Mr. R. Fairclough FRICS  
Mrs. J. Gorman  
Mrs. J. Naish  
Mrs. T. Preece (Resigned 7th September 2020)  
Mr. J. Wilkins FICE

The Mayor of Reigate & Banstead Borough Council, Councillor Keith Foreman until May 2020.  
The Mayor of Reigate & Banstead Borough Council, Councillor Rosemary Absalom from May 2020.  
The Vicar of St. Mary's Church, Reigate, Revd. Richard Wilson.

Clerk to the Governors Mr. P. Turner BA (Econ) Dip Ed

## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

Concerns about the COVID 19 Pandemic resulted in the cancellation of the first of our quarterly Board Meetings although business was conducted by email with trustee approval sought for all decisions. Subsequently three Board Meetings and the quarterly meetings of the Welfare Committee and the Fabric and Finance Committee were conducted by Zoom thus minimising the impact of the virus on the efficient management of the charity.

We continued to support The Almshouse Association that in 2021 will be celebrating its 75th anniversary. The Association provides invaluable support to the Governors.

In March we were delighted to welcome Mrs Helen Doling as a new Governor on the Welfare Committee and she has been a great support to our Manager and residents.

In September Mrs Tina Preece, a member of our Welfare Committee and a Financial Trustee, resigned as a Governor due to family commitments associated with the COVID 19 Pandemic. She had been a Governor for nearly ten years and we appreciate the contribution she made both to the welfare of our residents and the effective running of the charity.

Mrs Doling agreed to become a Financial Trustee and this was confirmed at the December Board Meeting.

During the year our Hon. Treasurer Mr Tim Neale announced his intention to stand down as Treasurer at the end of the year. The charity owes a debt of gratitude for the efficient way that he has managed the charity's finances over the last 18 years since he took on the role. Mr Neale will stay on as Governor until our March 2021 Board Meeting to assist with the finalisation of our 2020 accounts.

The Governors are delighted that Mr Diggles agreed to take on the role as Hon Treasurer with effect from 1st January 2021 and his appointment was confirmed at our December Board Meeting.

The Board retains an excellent balance of professional expertise and pastoral skills. All Governors and our Clerk, Mr. Turner, give their time unstintingly to the administration of the Charity and to ensure the comfort and wellbeing of our residents. The contribution of Governors is invaluable both in terms of cost savings, attention to residents and assistance with any problems arising.

#### **Public Benefit Reporting**

The Governors (Trustees) have had due regard to the Charity Commission guidance on public benefit when setting the objects and activities of the charity.

Details of how the charity's activities provide public benefit are set out earlier in this report.

#### **Recruitment and Training of Trustees**

We continue to seek additional Governors to strengthen and broaden the overall expertise of the Board. The Trust Deed makes provision for up to 16 Governors. Vacancies are advertised locally. Historically, new Governors (Trustees) have been recruited by personal contact with existing Governors. This helps to ensure the necessary local knowledge and commitment which is so essential for a small local charity.

## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

On appointment to the Board, Governors receive an information file including:-

- A precis of the Charity's Trust Deed and accompanying Regulations
- Charity Commission on-line publication - 'The Essential Trustee: what you need to know, what you need to do'.
- List of Governors, contact details and particular responsibilities
- List of residents including basic information on next of kin, doctor etc.
- A copy of the "Residents' Handbook"
- Governor's election procedure
- Standard letters for inviting and processing applications for residency
- The Almshouse Association online advice to Governors "Standards of Almshouse Management"
- Manager's duties and responsibilities
- Appointment and duties of the Clerk to the Governors
- Duties and responsibilities of the Hon. Treasurer
- Policy on spending limits
- Risk Assessment and Health & Safety Policy (reviewed annually)
- Policy on safeguarding vulnerable adults
- Policy on confidentiality of information (GDPR)
- Terms of reference of the Welfare Committee
- Terms of reference of the Fabric & Finance Committee

#### **Finance**

Our financial statements are subject to an Independent Examination.

The income from Maintenance Contributions increased to £159,947 up from £154,047 in 2019. Investment income was £21,082 up from £20,675 in 2019. Other income totalled £284.

Expenditure for the year was £163,196, a substantial increase from the previous year reflecting deferral of some works from 2019 and our ongoing programme of refurbishment and repairs.

The net result for the year, excluding the loss on the revaluation of the investments, was a surplus of £18,117 compared with the surplus of £70,560 in 2019. Taking into account the unrealised loss on our investments the deficit for the year was £19,792.

At the year end the value of the charity's investment assets stood at £518,962 held in the M&G Charity Multi Asset Fund.

This year has been a particularly difficult one for our investments mainly as a result of the effect of the pandemic on the investment markets. We continue to monitor the performance of our investments.

#### **Reserves Policy**

The Charity's Reserves Policy is to designate part of the reserves to fund the 10 year rolling maintenance programme which is reviewed each year at the December Board meeting. This reserve is defined as the Extraordinary Repair Fund (ERF) and is held as accumulation units in the M&G Charity Multi Asset Fund.

The estimated cost of the maintenance programme for the period 2019 to 2029 at current prices exceeds the value of funds invested which, as at 31st December 2020, totalled £518,962 down from £536,020.

The value of the charity's investments fell significantly as the pandemic took hold in March but had recovered somewhat by the year end.

The scheduling of the major works within the 10 year programme will be dependent upon the future performance of financial markets.

## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

Following the adoption of FRS 102 in 2015 the Governors reserved a sum of £112,567 in a designated fund in respect of the Social Housing Grant of £194,335 received towards the cost of construction of the flats at Reigate. This represented approximately 58% of the potential cost of repaying the grant. At the present time the Governors cannot envisage circumstances whereby this grant would become repayable whilst the charity continues in its present form to provide almshouse accommodation.

At the December 2020 meeting, the Board agreed the preliminary budget for 2021 based on a 2.5% increase in Maintenance Contributions from 1st April 2021.

Liquid funds are required to ensure the smooth and efficient day to day running of the charity and these are held in accounts with Lloyds Bank plc and a COIF Charity Funds deposit. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure as a general reserve (approximately £80,000). This policy is reviewed annually as part of the Risk Assessment process.

Having reviewed the Charity's budgeted income and expenditure, and taking into consideration its existing available cash resources, the Governors consider it reasonable to prepare the financial statements on a going concern basis.

#### **Warden / Manager**

Mrs. Marjorie Woolsey retired in February as our Warden, a role she had fulfilled for some 10 years. We were pleased to be able to offer her and her husband, Roy, the opportunity to remain as residents of the almshouses. A party and presentation attended by residents and Governors was held in February to thank them for their support and to wish them well in their retirement.

We were fortunate to appoint Miss Tracy Wiffen as Manager who commenced her role at the beginning of February. Within weeks she was faced with the first National lockdown due to the COVID 19 pandemic leaving her with restricted support to ensure the wellbeing of all our residents.

The Governors and residents are indebted to her for all the hard work and enthusiasm she brought to the role in very difficult circumstances. Her experience has been of great assistance to the Governors ensuring the effective management of the almshouses in these difficult times.

#### **Residents**

During the year one resident, Mrs Reeves moved to a care home and another Mr Jackson moved to alternative accommodation.

We were delighted to welcome new residents Mr & Mrs Breeden West and Mrs Smith.

With the onset of the pandemic the Manager and Governors worked hard to keep residents safe, implementing a strict cleaning regime, closing the Community Room and providing regular updates to help residents keep up to date with Government guidance.

#### **Housing Ombudsman Service**

The Charity has been a long standing member of the Housing Ombudsman Service that seeks to resolve disputes between landlords and their residents. This year a new mandatory Complaint Handling Code was introduced. The charity reviewed its existing procedures for dealing with complaints and updated them to comply with the new code.

In December we wrote to all our residents explaining the new procedures and their rights to use the Ombudsman service. We also appointed a Governor to be responsible, at Board level, for ensuring that all complaints were logged and appropriate action was taken, in accordance with the Code.

The Governors completed a self-assessment form to monitor compliance with the Code and identify areas of improvement. It was agreed that Complaints would be an agenda item at all future board Meetings.

## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

##### **Properties**

As and when any of our properties become vacant we continue our programme of renovation and upgrading as necessary, installing new kitchen units with built-in ovens and hobs and improved shower rooms. During the year we completed the refurbishment of three almshouses, undertook repairs and remedial works to an almshouse affected by settlement and completed the retiling of the roof of a pair of almshouses. At Redhill we installed a toilet in the laundry building.

We continued our programme of replacing central heating and hot water boilers as necessary. We carry out annual tests of all our installed gas appliances. We undertook PAT tests on all the charity's electrical appliances. We brought forward our rolling programme of electrical tests on all our properties to comply with the requirements of The Electrical Safety Standards in the Private Rented Sector Regulations 2020. All tests and any remedial work found necessary, are scheduled to be completed early in 2021 in advance of the 31st March 2021 deadline.

Following a series of blockages and a camera investigation a decision was taken to renew sections of the drains that are the responsibility of the charity at the almshouses in Redhill. This work commenced at the beginning of 2021.

##### **Future Plans**

Whilst there are no current plans to add to the housing stock the charity agreed to identify potential opportunities to use its estate more effectively. Upgrading and maintenance of the existing properties will be carried out, as opportunities arise, in accordance with the 10-year rolling maintenance programme.

We identified two possible opportunities of integrating two almshouses to form larger units suitable for couples but, following investigation, decided not to proceed at this time.

Following requests from residents at Redhill we began investigations to provide a Community Room. It is hoped that this will be completed during 2021.

##### **Social Events**

As a result of the pandemic the residents were unable to hold any social functions after February and the Jubilee Room was closed.

##### **Risk Assessment**

The Risk Analysis and Health and Safety Plan was reviewed and approved at the September Board meeting.

We keep under review our policies on Safeguarding and data protection.

We issued guidance updates to our residents during the course of the year in an attempt to minimize the risk of COVID 19 infection. This involved regulating the use of the laundries, closure of the Jubilee room, maintaining social distancing in outdoor areas and an intensive cleaning of common parts.



**THE VICTORIA ALMSHOUSES**

**GOVERNORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Statement of Governors' Responsibilities**

The Governors are responsible for preparing the Governors' 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 & Wales requires the Governors 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 period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping 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 Trust Deed. The Governors 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.

Governor  
Mr. C. R. Knott

15 March 2021

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE GOVENORS OF THE VICTORIA ALMSHOUSES**

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 15.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G Hunt BA F.C.A.  
Kreston Reeves LLP  
Springfield House  
Springfield Road  
Horsham  
West Sussex RH12 2RG

**THE VICTORIA ALMSHOUSES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b><u>Note</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
		<b>Total £</b>	<b>Total £</b>
<b>INCOME FROM:</b>			
<b>Donations and legacies</b>			
Donations		-	104
<b>Charitable activities</b>			
Maintenance contributions from residents		159,947	154,047
<b>Investments</b>	<b>5</b>	21,082	20,675
<b>Other</b>		284	3,829
<b>Total income</b>		<u>181,313</u>	<u>178,655</u>
 <b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>	<b>6</b>		
Day-to-day maintenance		98,341	47,860
Services		64,855	60,235
<b>Total expenditure</b>		<u>163,196</u>	<u>108,095</u>
<b>Total income less total expenditure</b>		<u>18,117</u>	<u>70,560</u>
<b>Net (losses)/gains on investments</b>	<b>11</b>	(37,909)	62,437
<b>Net (expenditure)/income</b>		<u>(19,792)</u>	<u>132,997</u>
<b>Net movement in funds</b>		<b>(19,792)</b>	<b>132,997</b>
 <b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		853,692	720,695
<b>Total funds carried forward</b>		<u><b>833,900</b></u>	<u><b>853,692</b></u>

The Victoria Almshouses has not acquired or discontinued any fundamental activities during the above two financial years. The Charity has no recognised gains and losses other than those included in the above Statement of Financial Activities. Therefore no separate statement of total recognised gains and losses is needed.

The notes on pages 10 to 15 form part of these accounts.

**THE VICTORIA ALMSHOUSES**

**BALANCE SHEET**

**AT 31 DECEMBER 2020**

	<b><u>Note</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Housing properties	<b>10</b>	150,187	158,214
Investments	<b>11</b>	518,962	536,020
		<hr/> 669,149	<hr/> 694,234
<b>Current assets</b>			
Debtors	<b>12</b>	5,881	6,211
Cash at bank		30,235	24,161
Deposit accounts		135,260	135,041
		<hr/> 171,376	<hr/> 165,413
<b>Creditors: Amounts falling due within one year</b>	<b>13</b>	<hr/> (6,625)	<hr/> (5,955)
<b>Net current assets</b>		164,751	159,458
<b>Total assets less current liabilities</b>		<hr/> <b>833,900</b> <hr/>	<hr/> <b>853,692</b> <hr/>
<b>Funds</b>			
General funds	<b>14</b>	142,285	159,117
Extraordinary repair fund	<b>15</b>	518,962	536,020
Development fund	<b>15</b>	60,086	45,988
Social housing grant fund	<b>15</b>	112,567	112,567
<b>Total funds</b>		<hr/> <b>833,900</b> <hr/>	<hr/> <b>853,692</b> <hr/>

These accounts were approved by the Board of Governors on 15th March 2021 and signed on its behalf by:

Governor  
Mr. C. R. Knott

Governor  
Mr. T. P. G. Neale

The notes on pages 10 to 15 form part of these accounts.

## **THE VICTORIA ALMSHOUSES**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

##### **1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

##### **(a) General information and basis of preparation**

The Victoria Almshouses is a charity registered in the United Kingdom. The nature of the charity's operations and principal activities are listed in the Governors' Report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: 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) (second edition - October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **(b) Housing properties**

Housing properties are stated at cost less accumulated depreciation.

##### **(c) Depreciation**

Depreciation is provided on housing properties to write down the cost to the estimated realisable value in equal instalments at a rate of 2% per annum. Where appropriate, and practicable, individual components have been identified and depreciated over shorter useful lives, typically between 10 and 15 years.

##### **(d) Extraordinary repair fund**

This revenue reserve is classified as a designated fund and represents amounts set aside to cover repairs on housing properties over the next ten years.

##### **(e) Development fund**

This revenue reserve is classified as a designated fund and represents amounts set aside towards the future development of the housing properties.

##### **(f) Social housing grant fund**

This revenue reserve is classified as a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

##### **(g) Restricted fund**

Restricted funds are those donated or received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

##### **(h) Investments**

Investments are stated at fair value. Fair value equates to market value. Each year the revaluation surplus or deficit is transferred to the appropriate fund.

**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Principal accounting policies - continued**

**(i) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**(j) Government grants**

Government grants are accounted for under the performance model. Government grant income is recognised as follows:

- a grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable;
- a grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met; and
- grants received before the revenue recognition criteria are satisfied are recognised as a liability.

**(k) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on properties is written off in the Statement of Financial Activities for the year in which it is incurred except for improvements resulting in increased maintenance contributions.

**(l) Allocation of support and governance costs**

Support costs are governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All governance costs are allocated to services expenditure.

**(m) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(n) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**(o) Pension**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**2. Statement of financial activities comparative information by fund**

All income and expenditure included in the statement of financial activities for the year ended 31 December 2019 was included in unrestricted funds.

**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. Governors' emoluments**

The Trustees are defined as the Governors.

One governor received expenses in the year of £561 (2019: No governors). Governors' liability insurance amounted to £484 (2019: £484). The Governors did not receive any remuneration from the charity.

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>No.</u></b>	<b><u>No.</u></b>
The number of Governors at the year end was: -	<u>15</u>	<u>15</u>

**4. Employee information**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>No.</u></b>	<b><u>No.</u></b>
The average weekly number of persons employed during the year was: -		
Warden/Manager	<u>1</u>	<u>1</u>
Staff costs		
	<b><u>£</u></b>	<b><u>£</u></b>
Wages and salaries	20,326	17,962
Pension contributions	345	40
	<u>20,671</u>	<u>18,002</u>

No employees were paid in excess of £60,000 per annum.

**5. Investment income receivable**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Bank deposit interest	231	432
Listed investments	20,851	20,243
	<u>21,082</u>	<u>20,675</u>

**6. Charitable activities**

	<b><u>2020</u></b>	<b><u>2020</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>Activities</u></b>	<b><u>Governance</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>undertaken</u></b>	<b><u>costs</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>directly</u></b>		<b><u>£</u></b>	<b><u>£</u></b>
Day-to-day maintenance	98,341	-	98,341	47,860
Services	61,710	3,145	64,855	60,235
	<u>160,051</u>	<u>3,145</u>	<u>163,196</u>	<u>108,095</u>

**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>7. Governance costs</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Independent examiner's fee	2,100	2,100
Trustees' expenses and insurance	1,045	484
	<u>3,145</u>	<u>2,584</u>

<b>8 Independent examiner's fees (including VAT)</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Independent examination	2,100	2,100
Taxation advice	576	-
Payroll services	456	444
	<u>3,132</u>	<u>2,544</u>

**9 Taxation**

The Victoria Almshouses is a registered charity and its income falls within the charitable exemptions.

**10 Fixed assets - freehold housing properties**

	<b><u>Total</u></b>
	<b><u>£</u></b>
<b>Cost:</b>	
At beginning of year and end of year	<u>446,102</u>
<b>Depreciation:</b>	
At beginning of year	287,888
Charge for the year	8,027
At end of year	<u>295,915</u>
<b>Net book value:</b>	
At end of year	<u>150,187</u>
At beginning of year	<u>158,214</u>



**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11 Fixed assets - listed investments at fair value**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Investments at fair value</b>		
At beginning of year	536,020	453,340
Additions - investment income	20,851	20,243
Net investment (loss)/gain	(37,909)	62,437
<b>At end of year</b>	<b><u>518,962</u></b>	<b><u>536,020</u></b>
 <b>Extraordinary repair fund: investments at fair value</b>		
M&G Charity Multi Asset Fund		
5,609.453 Accumulation Units		
Formerly: The National Association of Almshouses Common Investment Fund		
5,609.453 Accumulation Shares	<u>518,962</u>	<u>536,020</u>
 <b>Investments at cost</b>		
At beginning of year	375,616	355,373
Additions during the year	20,851	20,243
<b>At end of year</b>	<b><u>396,467</u></b>	<b><u>375,616</u></b>
 <b>Cost at end of year</b>		
Extraordinary repair fund	<u>396,467</u>	<u>375,616</u>
 <b>(Loss)/Gain on investment</b>		
Net investment (loss)/gain	<u>(37,909)</u>	<u>62,437</u>
	<b><u>(37,909)</u></b>	<b><u>62,437</u></b>

**12 Debtors: amounts falling due within one year**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Prepayments and accrued income	5,881	6,211
	<u>5,881</u>	<u>6,211</u>

**13 Creditors: amounts falling due within one year**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Other creditors and accruals	6,625	5,955
	<u>6,625</u>	<u>5,955</u>

**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**14 Unrestricted funds**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
At beginning of year	159,117	694,575	853,692	720,695
Net movements in funds	(19,792)	-	(19,792)	132,997
Transfer	2,960	(2,960)	-	-
At end of year	<u>142,285</u>	<u>691,615</u>	<u>833,900</u>	<u>853,692</u>

**15 Designated funds**

	<b>Extraordinary repair fund £</b>	<b>Development fund £</b>	<b>Social housing grant fund £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
At beginning of year	536,020	45,988	112,567	694,575	599,984
Transfer	(17,058)	14,098	-	(2,960)	94,591
At end of year	<u>518,962</u>	<u>60,086</u>	<u>112,567</u>	<u>691,615</u>	<u>694,575</u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £17,058 was transferred from the fund so that at the end of the year the fund represents the value of funds invested in the M&G Charity Multi Asset Fund Units.

The Development fund is a designated fund and represents amounts set aside towards the future development of the housing properties. During the year £14,098 was transferred to the Development fund which represents the agreed proportion of maintenance contributions in the year which have been set aside towards future development.

The Social housing grant fund is a designated fund and represents funds set aside for the social housing grant which could become repayable under certain circumstances, primarily following the sale of a property.

**17. Related party transactions**

There have been no related party transactions in the year.

**THE VICTORIA ALMSHOUSES**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
Maintenance contributions from residents	159,947	154,047
Investments	21,082	20,675
Insurance Claim	-	3,395
Donations	-	104
Sundry items	284	434
Total income	<u>181,313</u>	<u>178,655</u>
<b>EXPENDITURE ON:</b>		
<b>Charitable activities: costs of activities in furtherance of the charity's objects:</b>		
Day-to-day maintenance	<u>98,341</u>	<u>47,860</u>
<b>Services</b>		
Wages and honorarium	22,511	19,794
Void expenses	250	184
Jubilee Room	977	1,212
Insurance	4,030	3,275
Central heating and water services	10,676	10,078
Garden maintenance	5,072	5,822
Access lighting	1,302	1,045
Warden/Manager call services	4,332	4,350
Miscellaneous costs	1,231	1,554
Welfare	926	855
Printing, stationery, postage and advertising	479	349
Telephone	865	661
Depreciation	8,027	8,028
Payroll services	456	444
Independent examiner's fee	2,100	2,100
Professional Fees	576	-
Trustees' expenses and insurance	<u>1,045</u>	<u>484</u>
	<u>64,855</u>	<u>60,235</u>
<b>Total expenditure</b>	<u>163,196</u>	<u>108,095</u>
<b>Net (losses)/gains on investments</b>		
Unrealised	<u>(37,909)</u>	<u>62,437</u>
	<u>(37,909)</u>	<u>62,437</u>
<b>Net (expenditure)/income for the year</b>	<u>(19,792)</u>	<u>132,997</u>
<b>Net movement in funds</b>	<u>(19,792)</u>	<u>132,997</u>
<b>Fund balances at beginning of year</b>	<u>853,692</u>	<u>720,695</u>
<b>Fund balances at end of year</b>	<u><u>833,900</u></u>	<u><u>853,692</u></u>