

**CHARITY NUMBER: 201425**

**THE VICTORIA ALMSHOUSES**

**ANNUAL REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2021**

## **THE VICTORIA ALMSHOUSES**

Founded 1897 Charity Registration Number 201425

### **GOVERNORS**

Chairman: Mr C Knott FRICS  
Vice Chairman: Mrs S Latham

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, Mr P Low BSc C Eng,  
Mrs J. Naish, Mr P Styan, Mr J Wilkins FICE,

### **EX-OFFICIO GOVERNORS**

The Mayor of Reigate and Banstead Borough Council  
The Vicar of St Mary's, Reigate

### **HONORARY TREASURER**

Mr A.P.Diggles FCMA

### **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 2021**

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## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

##### **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 2021.

##### **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 older persons having a "housing need" and an association with the Borough of Reigate and Banstead.

At the year-end we were housing 37 residents comprising 4 couples, 24 single ladies, 5 single gentlemen as well as our resident Manager. All our almshouses were occupied at the year-end although sadly one of our residents, Mrs Sutton, died in January. She had been a resident for over 25 years.

The charity advertises locally by the distribution of a brochure in local libraries and Doctors' Surgeries, on our 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 three single ladies. In addition there was an applicant awaiting interview. Subsequent to the year-end four further applications have been received.

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

The Governors who served during the year were:-

Mr. C. R. Knott FRICS (Chairman of the Board of Governors and Fabric & Finance Committee)

Mrs. S. Latham (Vice Chairman)

Mr. P. Diggles FCMA (Hon Treasurer)

Dr D. Bullock BA (Hons), MB ChB (Chairman of Welfare Committee)

Mrs H. Doling

Mr. P. M. Low BSc C Eng.

Mr. T. P. G. Neale FCA (Resigned March 2021)

Mr. D. Pay (Resigned September 2021)

Mrs. B. Pay (Resigned September 2021)

Mr. R. Fairclough FRICS

Mrs. J. Gorman

Mrs. J. Naish

Mr. P. Styan MSc, CMIOSH, MCIQB (Appointed 9 December 2021)

Mr. J. Wilkins FICE

The Mayor of Reigate & Banstead Borough Council, Councillor Rosemary Absalom until May 2021.

The Mayor of Reigate & Banstead Borough Council, Councillor Jill Bray from May 2021.

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 2021**

Mr Timothy Neale, who had served as a Governor since 2001 and Hon. Treasurer for 18 years retired at the March Board Meeting. Although the meeting was held remotely the Governors and Mayor of Reigate & Banstead Borough Council made a presentation to Mr Neale in appreciation of his long and valued service to the charity. We were fortunate that Mr Peter Diggles was able to take on the role of Hon. Treasurer and ensured a smooth handover of responsibilities.

At the September Board Meeting Barbara & David Pay resigned after 14 years' as Governors. David Pay had twice served as Mayor of Reigate & Banstead BC. He and Barbara were active supporters of the charity but in the past two years his health and the COVID epidemic had restricted his ability to participate fully. The Governors expressed their appreciation to both Barbara and David for their longstanding support.

Throughout the year the Board sought to recruit new Governors and were pleased to elect Phillip Styan at the December Meeting. His skills and experience will be a great asset for the charity.

The COVID 19 Pandemic and associated restrictions meant that for most of the year Board and Committee Meetings were conducted by Zoom. This ensured that the business of the charity continued with little disruption. Thanks to the Mayor, Councillor Jill Bray, we were able to hold our final Board Meeting of the year in the old Council Chamber at the Reigate Town Hall.

During the year a sub-committee of Governors, under the Chairmanship of Mrs Jane Gorman, reviewed and updated all our Governance documentation and our Resident's handbook. The updated documentation was adopted at the charity's December Board meeting.

We continued to support The Almshouse Association that in 2021 celebrated its 75th anniversary. The Association continues to provide valuable support to the Governors.

The Board retains a 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 2021**

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

- A copy of the Charity's Trust Deed and accompanying Regulations
- A copy of the latest Report and Accounts
- 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 £161,880 up from £159,947 in 2020. Investment income was £17,100 down from £21,082 in 2020. Other income totalled £245.

Expenditure for the year was £183,381 a substantial increase from the previous year as we continued our ongoing programme of refurbishment and repairs.

The net result for the year, excluding the gain on the revaluation of the investments, was a deficit of £4,156, compared with the surplus of £18,117 in 2020. Taking into account the unrealised gain on our investments the surplus for the year was £47,124.

At the year end the value of the charity's investment assets stood at £587,329 held in the M&G Charity Multi Asset Fund.

This year has seen a rebound in the value of our investments after the falls in value experienced in 2020, 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 2021, totalled £587,329 up from £518,962.

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 2021**

Following the adoption of FRS102 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 2021 meeting, the Board agreed the preliminary budget for 2022 based on a 3.1% increase in Maintenance Contributions from 1st April 2022.

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 account. The Trustees believe that it is prudent to hold at least 50% of the budgeted annual expenditure as a general reserve (approximately £90,000). 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.

#### **Manager**

The Governors and residents are indebted to our Manager, Ms Tracy Wiffen, for all the hard work and enthusiasm she has 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 and support for our residents.

During the year we were able to move our Manager into more suitable accommodation at Reigate.

#### **Residents**

During the year one resident, Mrs Swan, died unexpectedly and two others left the almshouses, Mrs Gardiner moved with her close family to the north of England and Mrs Langridge moved to a care home.

We were delighted to welcome four new residents: Mrs Davey, Mr Burrage, Mr Cape and Mr Skilton.

The Manager and Governors continued to work hard to keep residents safe from the pandemic. As restrictions were lifted we were able to reopen the Jubilee Room at Reigate to allow limited social events.

Notwithstanding our efforts a number of residents caught COVID but fortunately none were seriously ill.

#### **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.

We are pleased to confirm that there were no formal complaints during the year. The Manager and Governors work hard to address any issues as they arise.

One issue that can prove problematic is damp and mould caused by condensation in poorly ventilated rooms. The Housing Ombudsman Service identified that damp and mould is a concern to a disproportionate number of tenants in the country and encouraged landlords to take a more responsive and understanding role in dealing with tenant's concerns. The Governors take this issue seriously if and when it arises.

## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

##### **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 four almshouses, and refitted shower rooms in two other properties.

A major project at Redhill was the construction of a Community Room for the benefit of the residents. This was well received and has enhanced the community spirit amongst our residents.

Another major project was the renewal of the private drains at Redhill.

We continued our programme of replacing central heating and hot water boilers as necessary and installing modern radiators. We carry out annual tests of all our installed gas appliances. We completed the programme of remedial works following the electrical tests carried out on all our properties to comply with the requirements of The Electrical Safety Standards in the Private Rented Sector Regulations 2020.

##### **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 continue to be carried out, as opportunities arise, in accordance with the 10 year rolling maintenance programme. Where we identify situations that repair or refurbishment is uneconomic we will consider alternative options including redevelopment.

A priority is the provision of a permanent office for the Manager at Reigate. Alternative options have been considered but no final decision has been made.

With the plans for the phasing out of gas fired boilers we have started to explore alternative options for our residents. During the year we sought advice from a local environmental group but were disappointed that there was no substantial solution immediately obvious. This will continue to be kept under review.

##### **Social Events**

As lockdown restrictions were lifted we were able to resume some limited social activities. These were mostly outdoors although some small events were organized by residents. The resurgence of the Omicron variant at the end of the year meant that we had to cancel an event at Christmas.

2022 will be the 125th anniversary of the charity and it is hoped that we will be able to celebrate this as well as celebrating the Queen's Jubilee.

##### **Risk Assessment**

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

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

We continued to issue guidance updates to our residents during the course of the year in an attempt to minimize the risk of COVID 19 infection.



## **THE VICTORIA ALMSHOUSES**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

##### **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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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

21 March 2022

**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 2021 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

Date:

**THE VICTORIA ALMSHOUSES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b><u>Note</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b>Total £</b>	<b>Total £</b>
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
Maintenance contributions from residents		161,880	159,947
<b>Investments</b>	<b>5</b>	17,100	21,082
<b>Other</b>		245	284
<b>Total income</b>		<u>179,225</u>	<u>181,313</u>
 <b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>	<b>6</b>		
Day-to-day maintenance		84,501	98,341
Services		98,880	64,855
<b>Total expenditure</b>		<u>183,381</u>	<u>163,196</u>
<b>Total income less total expenditure</b>		<u>(4,156)</u>	<u>18,117</u>
<b>Net gains/(losses) on investments</b>	<b>11</b>	51,280	(37,909)
<b>Net income/(expenditure)</b>		<u>47,124</u>	<u>(19,792)</u>
<b>Net movement in funds</b>		<b>47,124</b>	<b>(19,792)</b>
 <b>Reconciliation of funds:</b>			
<b>Total funds brought forward (unrestricted funds)</b>		833,900	853,692
<b>Total funds carried forward (unrestricted funds)</b>		<u><b>881,024</b></u>	<u><b>833,900</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 2021**

	<b><u>Note</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Housing properties	<b>10</b>	168,458	150,187
Investments	<b>11</b>	587,329	518,962
		<u>755,787</u>	<u>669,149</u>
<b>Current assets</b>			
Debtors	<b>12</b>	6,098	5,881
Cash at bank		20,692	30,235
Deposit accounts		108,162	135,260
		<u>134,952</u>	<u>171,376</u>
<b>Creditors: Amounts falling due within one year</b>	<b>13</b>	<u>(9,715)</u>	<u>(6,625)</u>
<b>Net current assets</b>		125,237	164,751
<b>Net assets</b>		<u><b>881,024</b></u>	<u><b>833,900</b></u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	<b>14</b>	105,241	142,285
Extraordinary repair fund	<b>15</b>	587,329	518,962
Development fund	<b>15</b>	75,887	60,086
Social housing grant fund	<b>15</b>	112,567	112,567
<b>Total funds</b>		<u><b>881,024</b></u>	<u><b>833,900</b></u>

These accounts were approved by the Board of Governors on 21 March 2022 and signed on its behalf by:

Governor  
Mr. C.R.Knott

Governor  
Mr. A.P.Diggles

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 2021**

**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 2021**

**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 existing 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. Expenditure on new permanent structures is capitalised as a tangible fixed asset.

**(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 2020 was included in unrestricted funds.

**THE VICTORIA ALMSHOUSES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Governors' emoluments**

The Trustees are defined as the Governors.

Two governor's received expenses in the year of £750 (2020: one Governor received £561). Governors' liability insurance amounted to £484 (2020: £484). The Governors did not receive any remuneration from the charity.

	<b><u>2021</u></b> <b><u>No.</u></b>	<b><u>2020</u></b> <b><u>No.</u></b>
The number of Governors at the year end was: -	<u>13</u>	<u>15</u>

**4. Employee information**

The average weekly number of persons employed during the year was: -

Manager and Cleaner	<u>2</u>	<u>1</u>
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Staff costs

	<b><u>£</u></b>	<b><u>£</u></b>
Wages and salaries	20,624	20,326
Pension contributions	550	345
	<u>21,174</u>	<u>20,671</u>

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

**5. Investment income receivable**

	<b><u>2021</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>£</u></b>
Bank deposit interest	13	231
Listed investments	17,087	20,851
	<u>17,100</u>	<u>21,082</u>

**6. Charitable activities**

	<b><u>2021</u></b> <b><u>Activities</u></b> <b><u>undertaken</u></b> <b><u>directly</u></b> <b><u>£</u></b>	<b><u>2021</u></b> <b><u>Governance</u></b> <b><u>costs</u></b> <b><u>£</u></b>	<b><u>2021</u></b> <b><u>Total</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>Total</u></b> <b><u>£</u></b>
Day-to-day maintenance	84,390	-	84,501	98,341
Services	93,150	5,730	98,880	64,855
	<u>177,540</u>	<u>5,730</u>	<u>183,381</u>	<u>163,196</u>

**THE VICTORIA ALMSHOUSES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>7. Governance costs</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	2,536	2,100
Trustees' expenses and insurance	3,194	1,045
	<u>5,730</u>	<u>3,145</u>

<b>8 Independent examiner's fees (including VAT)</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Independent examination	2,536	2,100
Taxation advice	-	576
Payroll services	456	456
	<u>2,992</u>	<u>3,132</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>£</b>
<b>Cost:</b>	
At beginning of year	446,102
Additions - Community room	27,682
At end of year	<u>473,784</u>
 Depreciation:	
At beginning of year	295,915
Charge for the year	9,411
At end of year	<u>305,326</u>
 <b>Net book value:</b>	
At beginning of year	<u>150,187</u>
At end of year	<u>168,458</u>



**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Investments at fair value</b>		
At beginning of year	518,962	536,020
Additions - investment income	17,087	20,851
Net investment (loss)/gain	51,280	(37,909)
<b>At end of year</b>	<b><u>587,329</u></b>	<b><u>518,962</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>587,329</u>	<u>518,962</u>
 <b>Investments at cost</b>		
At beginning of year	396,467	375,616
Additions during the year	17,087	20,851
<b>At end of year</b>	<b><u>413,554</u></b>	<b><u>396,467</u></b>
 <b>Cost at end of year</b>		
Extraordinary repair fund	<u>413,554</u>	<u>396,467</u>
 <b>Gain/(Loss) on investment</b>		
Net investment gain/(loss)	<u>51,280</u>	<u>(37,909)</u>

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

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Prepayments and accrued income	6,098	5,881
	<u>6,098</u>	<u>5,881</u>

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

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Other creditors and accruals	9,715	6,625
	<u>9,715</u>	<u>6,625</u>

**THE VICTORIA ALMSHOUSES**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Unrestricted funds**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
At beginning of year	142,285	691,615	833,900	853,692
Net movements in funds	47,124	-	47,124	(19,792)
Transfer	(84,168)	84,168	-	-
At end of year	<u>105,241</u>	<u>775,783</u>	<u>881,024</u>	<u>833,900</u>

**15 Designated funds**

	<b>Extraordinary repair fund £</b>	<b>Development fund £</b>	<b>Social housing grant fund £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
At beginning of year	518,962	60,086	112,567	691,615	694,575
Transfer	68,367	15,801	-	84,168	(2,960)
At end of year	<u>587,329</u>	<u>75,887</u>	<u>112,567</u>	<u>775,783</u>	<u>691,615</u>

The Extraordinary repair fund is a designated fund invested in the M&G Charity Multi Asset Fund. During the year £68,367 was transferred into 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 £15,801 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.

**16 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 2021**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
Maintenance contributions from residents	161,880	159,947
Investments	17,100	21,082
Sundry items	245	284
Total income	<u>179,225</u>	<u>181,313</u>
<b>EXPENDITURE ON:</b>		
<b>Charitable activities: costs of activities in furtherance of the charity's objects:</b>		
Day-to-day maintenance	<u>84,501</u>	<u>98,341</u>
<b>Services</b>		
Wages and honorarium	23,044	22,511
Void expenses	149	250
Jubilee Room	928	977
Insurance	4,231	4,030
Central heating and water services	37,648	10,676
Garden maintenance	4,295	5,072
Access lighting	4,674	1,302
Warden/Manager call services	5,549	4,332
Miscellaneous costs	1,710	1,231
Welfare	2,124	926
Printing, stationery, postage and advertising	298	479
Telephone	1,043	865
Depreciation	9,411	8,027
Payroll services	456	456
Independent examiner's fee	2,536	2,100
Professional Fees	35	576
Trustees' expenses and insurance	750	1,045
	<u>98,880</u>	<u>64,855</u>
<b>Total expenditure</b>	<u>183,381</u>	<u>163,196</u>
<b>Net gains/(losses) on investments</b>		
Unrealised	<u>51,280</u>	<u>(37,909)</u>
	51,280	(37,909)
<b>Net income/(expenditure) for the year</b>	<u>47,124</u>	<u>(19,792)</u>
<b>Net movement in funds</b>	47,124	(19,792)
<b>Fund balances at beginning of year</b>	<u>833,900</u>	<u>853,692</u>
<b>Fund balances at end of year</b>	<u>881,024</u>	<u>833,900</u>