

FOORD ALMSHOUSES

England & Wales · Charity number 214466

Details

Status Registered

Legal form Other

Registered 1963-11-21

Register [View on the Charity Commission register](#)

Contact

Address Foord Almshouses
The Office
Foord Almshouses
Priestfields
Rochester
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Activities

Objects: ALMSHOUSES FOR POOR, AGED OR INFIRM PERSONS WHO ARE RESIDENT IN THE CITY OF ROCHESTER OR THE NEIGHBOURHOOD AT THE TIME OF APPOINTMENT OR SUCH OTHER NEEDY PERSONS AS THE TRUSTEES APPOINT.

Activities: Provision and management of self-contained accommodation for elderly people

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CITY OF ROCHESTER AND THE NEIGHBOURHOOD.
- Medway

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£695,790	£726,476	£3,798,903	8
2024-03-31	£652,963	£743,741	£3,740,995	7
2023-03-31	£593,512	£759,568	£3,658,927	11
2022-03-31	£583,359	£590,278	£3,985,180	11
2021-03-31	£596,364	£476,415	£3,668,700	12

Trustees

Name	Role	Appointed
Carol Bicker	Chair	2023-05-15
Alan Collins Rosell		2026-04-13
Albert Pilcher		2018-11-05
Bruce Michael Edgington		2024-11-04
Gillian Bowen		2025-07-07
Helen Bradshaw		2026-04-13
LYNNE CAPELING		2011-11-24
MARKHAM CHESTERFIELD		2018-09-03
MRS HELEN COLVIN		
Peter Raymond Dettmar		2026-04-13
Stephen Alexander Marlow		2021-04-25

FOORD ALMSHOUSES

England & Wales - Charity number 214466

Accounts

Charity number: 214466

The Foord Almshouses

Trustees' report and financial statements

For the year ended 31 March 2025

The Foord Almshouses

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The Foord Almshouses

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2025

Trustees	Lynne Capeling Helen Colvin Brian Byers (resigned 29 April 2025) Markham Chesterfield Albert Pilcher Vivienne Simmonds David Angier (resigned 6 January 2025) Alex Marlow Carol Bicker, Chair Bruce Michael Edgington (appointed 1 November 2024) Gillian Bowen (appointed 7 July 2025)
Charity registered number	214466
Principal office	Priestfields Rochester Kent ME1 3AF
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ
Bankers	Lloyds Bank PLC 142 High Street Chatham Kent ME4 4DQ
Investment adviser	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA
Investment adviser	CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET

The Foord Almshouses

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The Charity's principal objective continues to be to promote the wellbeing of our residents and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self-contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

On 6th January 2025 Mr David Angier – Trustee resigned from his position. Mr Angier provided valuable HR & H&S Support. In his absence, we took on the services of Croner HR to assist us with all our HR needs & Croner Brightsafe to help with all our H&S Services moving forward. Subsequently, Mr Bruce Edgington joined Foords in November 2024 as a Trustee, providing some much-needed legal advice to the board if & when necessary.

Achievements and performance

a. Review of activities

It was another productive year with improvements made to the Wardens Workshop & Container Area. The workshop was made much more user friendly with stock control introduced & new PPE & tools updated. A fence was erected around the Container with a gated area to store a skip if necessary & has much improved the look of the area a great deal.

In August, another round of patch repairs took place on the York paving in the Main Square & in October x3 new car park spaces were created at the entrance along with various road repairs carried out.

In August the complete refurbishment of Cottage 1 commenced by the contractor APC – Allan Parkes Contractors. This included asbestos removal, a re-wire, new kitchen, bathroom & complete redecoration. Jim Arnold, our new Facilities Manager, joined us in June & was able to oversee the project. Both he & his family moved into Cottage 1 in December 2024 & have settled in well.

Witches Hats - in August 24, DW Windsor attended to replace a number of perishing gaskets on the new Henley fittings that had been replaced by HR Electrical. This fault seems to have occurred & after several communications & visits, DW Windsor agreed to replace them. Our order, for the remaining x24 fittings, was put on hold until we had reassurances this would not occur again & finally the last x24 fittings were released & arrived. X12 more lights were fitted in November. The final x12 fittings will be changed in 2025/26. Completing the works from Windor to Henley Fittings.

The following works were also completed during this period:

- Asbestos annual re-inspection.
- Annual boiler and cooker inspections
- Electrical Surveying & PAT*
- Re-wiring of vacated flats
- Cleaning of all gutters around site
- Perimeter fence painted
- New signage to assist with parking issues
- Adaptations made to the bathroom of Cottage 2
- Introduction of more salt bins around site
- Replacement & repairs to copings & stone front wall by PAYE commenced

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2025

Achievements and performance (continued)

•A Fire Risk Assessment was carried out in July 24. All recommendations are being addressed. This year included:

- (1) Work in the loft area in regards to removal of storage, compartmentation issues & filling in of gaps.
- (2) Program to replace all bedroom doors with fire doors, install detection in bedrooms & carry out Person Centred Risk Assessments.
- (3) Improvements to the Under crofts
- (4) Various other items including gaps around doors, storage in lobbies & continuing to raise resident's & staff's awareness of fire safety.

*From February 2025 this will be carried out by our Facilities Manager – Jim Arnold, who holds a current qualification.

Policies

Income from Weekly Maintenance contributions have improved due to higher occupancy. A steady flow of applicants having been coming through & a waiting list has meant we do not have flats sitting empty for any longer than necessary i.e. whilst being refurbished.

We introduced an Independent Living Policy in July 2024 to outline the importance of understanding independent living but also to provide guidance to understand the process to follow in cases of increased frailty or incapacity amongst our residents. We also updated our Safeguarding Policy in October 2024 as we felt the previous one was outdated.

To ensure that there are sufficient trained staff to manage The Foord Almshouses, appraisals continued to be undertaken and staff training included Asbestos Awareness, First Aid Training, Fire Awareness and Staff Fire Drills.

Health & Safety continues to be a priority at Foords. Constant monitoring of the York Paving & roadways, installation of handrails for residents who need them & checking & updating of Risk Assessments & COSHH are carried out each year.

Events

During July the residents Social Club hosted a Hog Roast on the lawn in the Main Square. Outside caterers provided a beautiful spread, of course including a whole hog, cooked on a spit roast. Entertainment, dancing & games made for fun day for all.

In September 24 we opened our doors to take part in the National Heritage Open Day. Trustees, Staff & Residents all volunteered to help on the day, assisting with everything from providing refreshments, welcoming guests to our exhibition in the Main Hall, to accompanying visitors around the site. Several Residents kindly opened their flats up on the day, which was very much welcomed by the visitors. We were astounded to learn that we had around x100 visitors on the day & it proved to be a huge success.

18th October we had our Annual Founders Day Dinner – this year it was attended by the Deputy Mayor of Medway & our local Rev'd Mr Mark Ball. Music was provided by the Parkin Lot & catering provided by Sandra Field Catering.

In December we went to town with the outside decorations, with lighting around the Main Square & the bandstand & the introduction of a real, lit Christmas tree on the Bandstand. We had a Carol Service in the Main Hall, with a singer, with some of our residents providing much welcomed burgers & hot dogs & refreshments. It was a wonderful & very festive evening.

Annual Trustee Visits to residents were carried out in Spring 24. Any residents not visited the previous year received a visit. The visits always seem to be much welcomed by the residents.

The Foord Almshouses

Trustees' report (continued)

For the year ended 31 March 2025

Achievements and performance (continued)

We continued our good relationships this year with outside agencies including Imago, AGE UK, ADSS (Alzheimer's & Dementia Support). Several coffee mornings were once again organised with representatives from these organisations attended to provide our residents with lots of useful advice, which has been greatly received & appreciated.

The Clerk/OM continues to attend the quarterly Clerks Meetings. A group organised by several local Clerks/CEO's to provide much needed support & advice to each other. The Meetings have proved to be very helpful & informative. They are held at a different almshouse each time & last around 1-1/2 hours.

The Foord Almshouses Website was monitored by the Clerk. Enquires via the website are received now & again & responded to accordingly.

b. Investment policy and performance

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Investment income was down by 3% on the previous year to £109,060 This was better than the Trustees expected in the current financial climate.

The market value of investments had increased by £92,218 as at the year-end but the markets did experience volatility during the year.

Christmas Savings Club – Staff continue to contribute, if they so wish, by Standing Order directly from their own bank accounts into a Savings Account. Whereby the Clerk maintain a record & the funds are distributed to those involved in November each year.

Financial review

a. Financial Summary

The total deficit for the year before transfers and gains was £30,686

Income increased by £42,827 to £695,790 in the year with expenditure decreasing by £17,265 to £726,476

Investment income was down by 3% on the previous year to £109,060

Reserves as at 31st March 2025:

General – £100,092

Unrestricted (CMF/ERF) - £829,781

Restricted – £2,869,030

Total Reserves - £3,798,903

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2025

b. Reserves policy

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any one time. The Trustee will charge weekly contributions at a level that after receiving investment and other income, funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserve at the end of the financial year within that range. As at 31st March 2025 the closing balance on general funds of £202,735 which was within the target range.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance meet the planned extraordinary repairs in any year and to maintain balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

The Foord Almshouses

Trustees' report (continued)

For the year ended 31 March 2025

c. Principal risks and uncertainties

Principle risks and uncertainties that our charity - The Foord Almshouses, may face

As a charity we face several risks & challenges that can impact operations & sustainability. This is particularly around governance & compliance but can also come from world wide factors such as "pandemics" or the current "cost of living crisis" even climate change.

These risks & challenges are detailed below:

Strategic Risks

Governance & Strategy. We have to navigate un-relenting change including regulatory compliance, environmental events & digitalization.

Adapting whilst focusing on our beneficiaries' needs is our main aim & is always crucial.

Managing change is also crucial & we try to remain resilient.

Operational Changes

The pandemic disrupted operations & diverted focus for some time. This was difficult to manage as individuals & with the changes that took place to maintain everyone's safety.

Ensuring smooth operations, despite these external pressures, was & is challenging.

Income & Financial Sustainability

Forecasting income & managing financial sustainability are ongoing. Having robust financial controls are essential.

Twice yearly finance meetings to specifically look at the projects we have planned & the associated finances are in place.

A finance Trustee to support the Clerk in her daily financial activities/processes on behalf of the charity.

The introduction of an Anti-Fraud Policy in 2024.

Ensuring sound investment, reserves, and ongoing concerns assessments.

Regular attendance by CCLA & Cazenove at the monthly Trustee Meetings & receiving information on possible changes that are recommended within our portfolios. (NB: Any changes to our portfolio require a majority vote by the board for agreement to proceed)

Other emerging issue

Cyber security – protecting sensitive data & systems. Having suitable storage & anti-virus software in place. The creation of an IT Disaster Recovery/cyber security Policy in 2023

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2025

Structure, governance and management

a. Constitution

The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme..

Processes in relation to Trustee Recruitment.

The aim of the Trustees is to have a board with a wide range of knowledge/skills as possible to help the charity run as smoothly & as affectively as possible. This also means that most processes or issues can be dealt with internally without the need to seek external advice & incur charges that may possibly arise as a result. When a gap in the Trustee board arises, the Trustees look at the current skill set to identify the missing knowledge/skill that is most needed/desirable. A series of actions take place as follows:-

- Firstly, the Trustees ask amongst themselves if they know of anyone relevant, they can recommend to the board to be approached
- Local associations or businesses may be approached in writing or in person to enquire about possible interest in becoming a Trustee
- The Almshouse Association are contacted by the Clerk to place an advert on their website or to seek advice on where we can recruit potential Trustees.
- Wider advertising is possible. This may be in the local Parish Magazine, the NET publication or such like. Local press such as the KM Extra Online may also be approached & an appropriate advert placed.
- If/when a suitable candidate is found, it is discussed at the next Trustee Meeting. If it is felt necessary, an interview will take place with the prospective Trustee – usually with two of the Trustees only.
- Following this, if the Trustees are in agreement to proceed, a vote takes place amongst the board. An overall majority is required for a new Trustee to be appointed.
- At this point we may endeavour to follow up references.
- On receipt of these, the prospective Trustee is then contacted, offered the role, a DBS check is carried out & a Trustee Induction Process can begin.

Up & until quite recently it has not proved an issue to recruit the necessary Trustees for the effective running of the almshouse. However, during current times this is not so simple & the willingness to take up such a role not so widely found. Recently it has proved quite difficult to find a candidate with the relevant skills/knowledge required.

The current board is made up of x9 Trustees. However, we are looking for a tenth Trustee with a background/knowledge of the law i.e. a lawyer or solicitor would be ideal.

c. Organisational structure and decision-making policies

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decision are taken and ratified. In addition, the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2025

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Where new trustees are appointed they are given a formal induction to the work of the Charity and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the Board of Trustees, and appointed where they have the necessary skills to contribute to the Charity's management and development.

e. Pay policy for key management personnel

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out below:

Meet all national pay standards and provide all paid staff with a living wage.

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Plans for the Future

As per the rolling 10-year programme for both Cyclical and Extraordinary Maintenance works the Trustees will continue with some or all of the planned maintenance on these reports.

Secondary Double Glazing has now been incorporated into the budget with an allowance of £30k each year (around x6 flats per year). Our Building Surveyor Mr Richard Tucker has identified the 1st set of flats to have the glazing carried out & creating a tender package for the works. We are hoping work will commence early 2025.

Clock Tower – It came to light during a recent annual inspection, that there is some much needed work needed to the main bell & surrounding parts. This may require removal of the bell, with the erection of scaffolding before a quote can be provided by Gillett & Johnston. Therefore, £10k has been added to the budget for 2025/26.

Mike Dennis, our Part Time Assistant Warden, has identified some much needed improvements to the Heating & Plumbing system at Foords. Much work has already taken place & the benefits can already be felt. Many more need to take place. Mike, along with Jim Arnold, has attended a course on Legionella & also Domestic Hot Water Storage. Mike is also attending a Gas Safe Course, to enable him to carry out all the boiler repairs & annual inspections moving forward. These improvements will be ongoing in the coming year & beyond. A £10K budget has been added to 25/26 for work on the unvented Cylinders identified as needing improvement by Mike.

Energy Efficiency & Eco-Friendly Heating is very much on the Trustees minds. The Clerk is making enquires with several E&M companies to possibly attend to carry out a survey of the site, with a few to helping us prepare a plan for the future in terms of our electricity capacity/usage, electric charging & looking at all options available to us given all the restrictions we have with being a Grade 2* Listed site.

A communal internal redecoration has been budgeted for in 2025/26.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

The Foord Almshouses

Trustees' report (continued)

For the year ended 31 March 2025

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on behalf by:

Helen Colvin. 1/9/2025.

and signed on their

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses

Opinion

We have audited the financial statements of The Foord Almshouses (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 income 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.

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 United Kingdom, including the Financial Reporting Council'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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

Other information

The other information comprises the information included in the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

Independent auditor's report to the Members of The Foord Almshouses (continued)

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 the Act and relevant regulations made or having effect thereunder.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase income or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Review of cash expenditure to confirm no evidence of personal benefit;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Physical inspection of tangible assets;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 2 September 2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Foord Almshouses

Statement of financial activities For the year ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	4	-	586,730	586,730	540,949
Investments	5	-	109,060	109,060	111,964
Other income	6	-	-	-	50
Total income		-	695,790	695,790	652,963
Expenditure on:					
Raising funds	7	-	12,086	12,086	11,467
Charitable activities	8	-	714,390	714,390	732,274
Total expenditure		-	726,476	726,476	743,741
Net expenditure before net gains/(losses) on investments		-	(30,686)	(30,686)	(90,778)
Net gains/(losses) on investments		105,410	(16,816)	88,594	172,846
Net movement in funds		105,410	(47,502)	57,908	82,068
Reconciliation of funds:					
Total funds brought forward		2,763,620	977,375	3,740,995	3,658,927
Net movement in funds		105,410	(47,502)	57,908	82,068
Total funds carried forward		2,869,030	929,873	3,798,903	3,740,995

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

The notes on pages 17 to 29 form part of these financial statements.

The Foord Almshouses

Balance sheet As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2	2
Investments	12	3,647,985	3,596,113
		<u>3,647,987</u>	<u>3,596,115</u>
Current assets			
Debtors	13	14,250	25,624
Cash at bank and in hand		182,268	153,636
		<u>196,518</u>	<u>179,260</u>
Creditors: amounts falling due within one year	14	(45,602)	(34,380)
Net current assets		<u>150,916</u>	<u>144,880</u>
Total net assets		<u><u>3,798,903</u></u>	<u><u>3,740,995</u></u>
Charity funds			
Restricted funds	15	2,869,030	2,763,620
Unrestricted funds	15	929,873	977,375
Total funds		<u><u>3,798,903</u></u>	<u><u>3,740,995</u></u>

The financial statements were approved and authorised for issue by the Trustees on 1/9/2025 and signed on their behalf by: *Helen Colwin.*

The notes on pages 17 to 29 form part of these financial statements.

The Foord Almshouses

Statement of cash flows For the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (Note 18)	<u>(117,150)</u>	<u>(338,706)</u>
Cash flows from investing activities		
Dividends, interests and rents from investments	109,060	111,964
Proceeds from sale of investments	169,001	218,902
Purchase of investments	<u>(132,279)</u>	<u>(196,120)</u>
Net cash provided by investing activities	<u>145,782</u>	<u>134,746</u>
Change in cash and cash equivalents in the year	28,632	(203,960)
Cash and cash equivalents at the beginning of the year	153,636	357,596
Cash and cash equivalents at the end of the year	<u><u>182,268</u></u>	<u><u>153,636</u></u>

The notes on pages 17 to 29 form part of these financial statements

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

1. General information

Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal objective are set out on page 2 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foord Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK pound sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets comprise the freehold properties of the Almshouses and electrical installations, which are each included at a nominal value of £2. The actual cost of these assets is unknown.

The cost of furniture and equipment has been charged to the Statement of financial activities on acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**Notes to the financial statements
For the year ended 31 March 2025**

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Weekly Charges	581,220	581,220	536,534
Visitors' Flats	3,925	3,925	3,360
Lunches (net)	1,585	1,585	1,055
	<u>586,730</u>	<u>586,730</u>	<u>540,949</u>
Total 2024	<u>540,949</u>	<u>540,949</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	109,060	109,060	111,964
	<u>111,964</u>	<u>111,964</u>	
Total 2024	<u>111,964</u>	<u>111,964</u>	

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sale of equipment	-	-	50
	<u>50</u>	<u>50</u>	
Total 2024	<u>50</u>	<u>50</u>	

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	12,086	12,086	11,467
Total 2024	11,467	11,467	

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct Costs	704,190	10,200	714,390	732,274
Total 2024	723,874	8,400	732,274	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	231,814	231,814	189,163
Lifeline	24,252	24,252	24,715
Repairs and renewals	274,113	274,113	377,833
Gas	54,952	54,952	50,498
Electricity	13,653	13,653	19,309
Water rates	20,414	20,414	(13,178)
Insurance	13,628	13,628	13,341
Telephone	3,253	3,253	2,904
General expenses	13,542	13,542	9,690
Surveyors' fees	15,380	15,380	11,857
Founders day dinner	3,169	3,169	3,110
Garden contractors	34,200	34,200	32,976
Professional fees	1,820	1,820	1,656
	704,190	704,190	723,874
Total 2024	723,874	723,874	

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Auditor's remuneration	10,200	10,200	8,400
Total 2024	8,400	8,400	

9. Staff costs

	2025 £	2024 £
Wages and salaries	218,048	179,855
Social security costs	10,544	6,677
Pension costs	3,222	2,631
	231,814	189,163

The average number of persons employed by the Charity during the year was as follows:

2025 No.	2024 No.
12	11

The average headcount expressed as full-time equivalents was:

2025 No.	2024 No.
8	7

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel during the year amounted to £103,491 (2024: £93,818).

During the year ended 31 March 2025, Trustee expenses of £132 had been incurred to cover travel expenses (2024: £60).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2024	2
At 31 March 2025	2
Net book value	
At 31 March 2025	2
At 31 March 2024	2

12. Fixed asset investments

	Listed investments £
Cost	
At 1 April 2024	3,596,113
Additions	132,279
Disposals	(172,625)
Revaluations	92,218
At 31 March 2025	3,647,985
Net book value	
At 31 March 2025	3,647,985
At 31 March 2024	3,596,113

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	596	1,190
Prepayments and accrued income	13,654	24,434
	<u>14,250</u>	<u>25,624</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	45,602	34,380

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance funds	31,435	-	(7,542)	76,900	-	100,793
Extraordinary repairs fund	816,747	-	(173,604)	102,661	(16,816)	728,988
	<u>848,182</u>	<u>-</u>	<u>(181,146)</u>	<u>179,561</u>	<u>(16,816)</u>	<u>829,781</u>
General funds						
Income and expenditure account	129,193	695,790	(545,330)	(179,561)	-	100,092
Total Unrestricted funds	<u>977,375</u>	<u>695,790</u>	<u>(726,476)</u>	<u>-</u>	<u>(16,816)</u>	<u>929,873</u>
Restricted funds						
Capital fund	2,763,620	-	-	-	105,410	2,869,030
Total of funds	<u>3,740,995</u>	<u>695,790</u>	<u>(726,476)</u>	<u>-</u>	<u>88,594</u>	<u>3,798,903</u>

Designated funds

Both the cyclical maintenance fund and the extraordinary repairs fund comprise the market value of some of the investments held by the Charity, plus monies held within the Broker's accounts. These funds are designated for the purpose of ensuring that the Charity has funds available in order to conduct both cyclical and extraordinary repair works as and when the need for them arises.

Restricted funds

The restricted capital fund is comprised of the remainder of the investments held by the Charity that are not designated balances.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance funds	89,773	-	(135,238)	76,900	-	31,435
Extraordinary repairs fund	746,550	-	(116,662)	95,000	91,859	816,747
	<u>836,323</u>	<u>-</u>	<u>(251,900)</u>	<u>171,900</u>	<u>91,859</u>	<u>848,182</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds						
Income and expenditure account	139,971	652,963	(491,841)	(171,900)	-	129,193
Total Unrestricted funds	<u>976,294</u>	<u>652,963</u>	<u>(743,741)</u>	<u>-</u>	<u>91,859</u>	<u>977,375</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Restricted funds						
Capital fund	2,682,633	-	-	-	80,987	2,763,620
Total of funds	<u>3,658,927</u>	<u>652,963</u>	<u>(743,741)</u>	<u>-</u>	<u>172,846</u>	<u>3,740,995</u>

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	848,182	-	(181,146)	179,561	(16,816)	829,781
General funds	129,193	695,790	(545,330)	(179,561)	-	100,092
Restricted funds	2,763,620	-	-	-	105,410	2,869,030
	3,740,995	695,790	(726,476)	-	88,594	3,798,903

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	836,323	-	(251,900)	171,900	91,859	848,182
General funds	139,971	652,963	(491,841)	(171,900)	-	129,193
Restricted funds	2,682,633	-	-	-	80,987	2,763,620
	3,658,927	652,963	(743,741)	-	172,846	3,740,995

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,869,030	778,955	3,647,985
Current assets	-	196,518	196,518
Creditors due within one year	-	(45,602)	(45,602)
Total	2,869,030	929,873	3,798,903

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,763,620	832,493	3,596,113
Current assets	-	179,260	179,260
Creditors due within one year	-	(34,380)	(34,380)
Total	2,763,620	977,375	3,740,995

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	57,908	82,068
Adjustments for:		
Gains/(losses) on investments	(92,218)	(179,443)
Dividends, interests and rents from investments	(109,060)	(111,964)
(Increase)/decrease in debtors	11,374	(9,367)
Increase/(decrease) in creditors	11,222	(126,597)
Profit from the sale of investments	3,624	6,597
Net cash used in operating activities	(117,150)	(338,706)

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	182,268	153,636
Total cash and cash equivalents	182,268	153,636

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2025

20. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	153,636	28,632	182,268
	<u>153,636</u>	<u>28,632</u>	<u>182,268</u>

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,222 (2024: £2,631). As at 31 March 2025, there are no outstanding contributions payable to the scheme. (2024: £496).

22. Related party transactions

There have been no related party transactions during the financial year (2024: £Nil). As at 31 March 2025, there are no balances outstanding with any related parties (2024: £Nil).

23. Charity protection policy

The Trustees have purchased a charity protection policy.

FOORD ALMSHOUSES

England & Wales - Charity number 214466

Accounts

Charity number: 214466

The Foord Almshouses

Trustees' report and financial statements

For the year ended 31 March 2024

The Foord Almshouses

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The Foord Almshouses

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2024

Trustees	Lynne Capeling Helen Colvin Michael Bailey (deceased 29 July 2023) Brian Byers Markham Chesterfield Julie Davis (resigned 15 May 2023) Albert Pilcher Vivienne Simmonds David Angier Alex Marlow Carol Bicker (appointed 15 May 2023)
Charity registered number	214466
Principal office	Priestfields Rochester Kent ME1 3AF
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Lloyds Bank PLC 142 High Street Chatham Kent ME4 4DQ
Investment adviser	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA
Investment adviser	CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET

The Foord Almshouses

Trustees' report For the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The Charity's principal objective continues to be to promote the wellbeing of older people and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self-contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Sadly, on 29th July 2023, our Trustee Mr Michael Bailey passed away. Mr Bailey served as a Trustee from Jan 2013 until his passing. Michael is very much missed & his contribution to the board, with his legal brain, has also left a gap in the Trustees knowledge, which, we are still trying to fill. This is ongoing.

Our Finance Trustee, Mrs Julie Davis resigned from her role on the 15th May 2023 to take early retirement. A suitable replacement Finance Trustee was found, Mrs Carol Bicker – a Branch Manager for Lloyds Bank, who, commenced her role on the 23rd May 2023. Carol is settling well into her role.

Our Building Surveyor Mr David Jarrett resigned from his role, closing his business - JA Warner, again to take retirement. After some research & several interviews, we appointed Mr Richard Tucker from Dovetail Building Consultants on the 19th February 2024.

Lastly, our Head Warden, Mr John Taylor, resigned from his role on the 4th March 2023, providing 3 months' notice. John is retiring & moving away with his family. He therefore, declined the offer of a flat which he was offered at Foord's in his retirement. We are currently interviewing for a new Head Warden, possibly with a new Job Title – Facilities Manager, but this has not been decided as yet.

A new Anti-Fraud Policy was introduced to the Business Plan in March 2023. This was following guidance provided in the Summer 2023 edition of the Almshouse Gazette. All staff were issued with the policy. Acknowledgement of receipt & understanding was by return of a tear off slip to the office.

Following information provided by one of our Trustees & further guidance from Susan Robinson at Kreston Reeves, we introduced a new way to run our Christmas Savings Club. This was removing any possible implications relating to savings club & the minimum wage. All payments are now made directly from each staff members bank account to the savings account via Standing Order not via their wages.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

It's been a productive year with the completion of Phase 2 of the External Redecorations & completion of all the May 2022 Fire Risk Assessment recommendations.

Income from Weekly Maintenance contributions have improved slightly as applications for accommodation have increased. This is mainly via the network of contacts previously developed by the Clerk. We now have a short list of residents awaiting accommodation. These are all single applicants & no double applicants. The need to house single applicants, with empty double flats available & no single flats available, meant we offered a double flat to an individual, based on their affordability to pay the higher contribution. Although, we prefer not to move these residents to a single flat at a later date, the Clerk keeps a check to make sure affordability is not becoming an

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2024

Achievements and performance (continued)

issue – very much with an open-door policy for residents to discuss any issues they may be having.

No further significant repairs were carried on the York Stone pathways in the Main Square, but it is accepted that this will be an ongoing task due to the nature of the feature. It is expected that more repairs will be carried out in the year 2024/25.

As mentioned above, the 5 yearly External Redecoration (Phase 2) Annexe/Riverview were carried out. Better provisions & different scaffolders mean the work progressed a lot quicker. Again, the contractors undertook to “free up” all flat casement windows, which had begun to stick due to age & build-up of paint over the years. Most were fine but some had to be removed temporarily to undergo refurbishment by J. Corely before being placed back. The Clock Tower also underwent a refurbishment as part of Phase 2 of the Redecorations.

The following works were also completed during this period: -

- Asbestos annual re-inspection. A re-sampling of ceilings took place by Kadec following a ceiling previously testing negative, testing positive. No further ceilings came back this way.
- Annual boiler and cooker inspections
- Electrical Surveying & PAT
- Re-wiring of vacated flats
- Witches Hats replacement of x12 Windsor fittings to Henley fittings including LED.
- A Fire Risk Assessment was carried out in May 22. All recommendations have now been addressed. This year included...

- (1) Work in the loft area's using “Corofil” to help with the mis-alignment of the compartmentation with the flats below in a couple of locations. This was approved by the Fire Risk Assessor.
- (2) Program of repairs to fire doors around site, entry to flats, & inside flats.
- (3) Replacement of previously installed Ambient Temperature Sensors to approved Heat Sensors by Kyndi.

To ensure that there are sufficient trained staff to manage The Foord Almshouses appraisals continued to be undertaken and staff training included Asbestos Awareness, First Aid Training, Fire Awareness and Staff Fire Drills.

Health & Safety continues to be a priority at Foords. Constant monitoring of the York Paving & roadways, installation of handrails for residents who need them & checking & updating of Risk Assessments & COSHH are carried out each year.

On the 9th May we celebrated King Charles III Coronation with a party in the Main Square. Marquees were erected to allow for the unpredictable British Weather & we had musical entertainment, food, refreshments & a raffle. Most residents enjoyed a dance & we also played Croquet on the lawn.

This year we celebrated Thomas Hellyar Foord's 200th Birthday. Our Annual Founder's Day Dinner on the 18th October once again, took place with Residents, Trustees, Staff & special guest - the Mayor of Medway - Nina Gurung all being invited to enjoy a 3-course meal & music in the Main Hall. We decorated the hall & tables with gold balloons & bunting.

As it was special year for Thomas, we also hosted Evensong on the 5th October in the Main Hall. We were joined by x14 choir members, Organist, the Director of Music & the Vice Dean from Rochester Cathedral. Again Residents, Trustees, Staff & a few guests enjoyed a wonderful service.

Annual Trustee Visits to residents were carried out in Spring 23. Any residents not visited the previous year received a visit. This will be the plan moving forward. So, each resident should receive a visit at least every other year.

We have established some good relationships this year with outside agencies including Imago, AGE UK, ADSS (Alzheimer's & Dementia Support). Several coffee mornings have been organised with representatives from these organisations attending to provide our residents with lots of useful advice, which has been greatly received & appreciated.

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2024

Achievements and performance (continued)

The Clerk/OM continues to attend the quarterly Clerks Meetings. A group organised by several local Clerks/CEO's to provide much needed support & advice to each other. The Meetings have proved to be very helpful & informative. They are held at a different almshouse each time & last around 1 1/2 hours.

The Clerk/OM also attended the Consortium of East Kent Almshouses Meeting in Canterbury on Tuesday 5th March 2023. This was a chance to meet various other Clerks from the area & further afield. Again, a chance to share ideas & help support each other in our roles. The meeting was also attended by Canterbury District AGE UK providing some very useful information which was relayed to the Trustees at April Meeting & to the residents via our monthly Newsletters.

The Foord Almshouses Website was monitored by the Clerk. Enquires via the website are received now and again and responded to accordingly.

b. Investment policy and performance

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Investment income was up by 15% on the previous year to £111,964. This was better than the Trustees expected in the current financial climate.

The market value of investments had increased by £172,846 (total unrealised and realised gains in the year) as at the year-end but the markets did experience volatility during the year. Due to this volatility the Trustees are mindful of the timing of cashing investments. However, we did cash in £70,000 held in our Deposit Fund to boost our reserves following 2 years of External Redecorations & the Fire Risk Assessment work. The majority of our investments are held for the long term.

The subject of "Total Return" was explored by the Clerk & Mrs Carol Bicker. A meeting took place with Susan Robinson from Kreson Reeves on 14th February 2024. Susan explained the process in simple terms. It was felt that with the current funds held in the ERF with CCLA, there was not the need to take any income from the Restricted Funds. Total Return can produce higher growth potential but should only really be considered if there was not sufficient income or funds available.

Christmas Savings Club – Mrs Capeling (Trustee) highlighted an article relating to this subject. Susan Robinson from KR, again provided some feedback on this. It was suggested, to remove any ambiguity, to cease taking Christmas Savings directly from employee's salaries but instead, each staff member setting up their own Standing Order for the required savings amount to go into the Savings Account with Lloyds. This is monitored by the Clerk, each month. This process was implemented in March 2024. X2 Staff members chose not to continue & savings to date returned to them.

Financial review

a. Financial Summary

The total deficit for the year before transfers and gains was £90,778.
Income increased by £58,479 to £652,963 in the year with expenditure decreasing by £15,847 to £743,721.
Investment income was up by 15% on the previous year to £111,964.

Reserves as at 31st March 2024:

General – £129,193
Unrestricted (CMF/ERF)- £848,747
Restricted - £2,763,620
Total Reserves - £3,740,995

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2024

b. Reserves policy

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any one time. The Trustee will charge weekly contributions at a level that after receiving investment and other income, funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserve at the end of the financial year within that range. As at 31st March 2024 the closing balance on general funds of £224,193 which was within the target range.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance meet the planned extraordinary repairs in any year and to maintain balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2024

c. Principal risks and uncertainties

Principle risks and uncertainties that our charity - The Foord Almshouses, may face

As a charity we face several risks & challenges that can impact operations & sustainability. This is particularly around governance & compliance but can also come from world wide factors such as “pandemics” or the current “cost of living crisis” even climate change.

These risks & challenges are detailed below:

Strategic Risks

Governance & Strategy. We have to navigate un-relenting change including regulatory compliance, environmental events & digitalization.

Adapting whilst focusing on our beneficiaries' needs is our main aim & is always crucial.

Managing change is also crucial & we try to remain resilient.

Operational Changes

The pandemic disrupted operations & diverted focus for some time. This was difficult to manage as individuals & with the changes that took place to maintain everyone's safety.

Ensuring smooth operations, despite these external pressures, was & is challenging.

Income & Financial Sustainability

Forecasting income & managing financial sustainability are ongoing. Having robust financial controls are essential.

Twice yearly finance meetings to specifically look at the projects we have planned & the associated finances are in place.

A finance Trustee to support the Clerk in her daily financial activities/processes on behalf of the charity.

The introduction of an Anti-Fraud Policy in 2024.

Ensuring sound investment, reserves, and ongoing concerns assessments.

Regular attendance by CCLA & Cazenove at the monthly Trustee Meetings & receiving information on possible changes that are recommended within our portfolios. (NB: Any changes to our portfolio require a majority vote by the board for agreement to proceed)

Other emerging issue

Cyber security – protecting sensitive data & systems. Having suitable storage & anti-virus software in place. The creation of an IT Disaster Recovery/cyber security Policy in 2023

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2024

Structure, governance and management

a. Constitution

The Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

Processes in relation to Trustee Recruitment.

The aim of the Trustees is to have a board with a wide range of knowledge/skills as possible to help the charity run as smoothly & as affectively as possible. This also means that most processes or issues can be dealt with internally without the need to seek external advice & incur charges that may possibly arise as a result.

When a gap in the Trustee board arises, the Trustees look at the current skill set to identify the missing knowledge/skill that is most needed/desirable. A series of actions take place as follows:-

- Firstly, the Trustees ask amongst themselves if they know of anyone relevant, they can recommend to the board to be approached
- Local associations or businesses may be approached in writing or in person to enquire about possible interest in becoming a Trustee
- The Almshouse Association are contacted by the Clerk to place an advert on their website or to seek advice on where we can recruit potential Trustees.
- Wider advertising is possible. This may be in the local Parish Magazine, the NET publication or such like. Local press such as the KM Extra Online may also be approached & an appropriate advert placed.
- If/when a suitable candidate is found, it is discussed at the next Trustee Meeting. If it is felt necessary, an interview will take place with the prospective Trustee – usually with two of the Trustees only.
- Following this, if the Trustees are in agreement to proceed, a vote takes place amongst the board. An overall majority is required for a new Trustee to be appointed.
- At this point we may endeavour to follow up references.
- On receipt of these, the prospective Trustee is then contacted, offered the role, a DBS check is carried out & a Trustee Induction Process can begin.

Up & until quite recently it has not proved an issue to recruit the necessary Trustees for the effective running of the almshouse. However, during current times this is not so simple & the willingness to take up such a role not so widely found. Recently it has proved quite difficult to find a candidate with the relevant skills/knowledge required.

The current board is made up of x9 Trustees. However, we are looking for a tenth Trustee with a background/knowledge of the law i.e. a lawyer or solicitor would be ideal.

c. Organisational structure and decision-making policies

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decision are taken and ratified. In addition, the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Where new trustees are appointed they are given a formal induction to the work of the Charity and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the Board of Trustees, and appointed where they have the necessary skills to contribute to the Charity's management and development.

e. Pay policy for key management personnel

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out below:

Meet all national pay standards and provide all paid staff with a living wage.

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

As per the rolling 10-year programme for both Cyclical and Extraordinary Maintenance works the Trustees will continue with some or all of the planned maintenance on these reports.

With the appointment of the new Building Surveyor, many projects are being review/considered.

The program to replace all Witches Hats fitting with Henley & LED fittings will continue.

Secondary Double Glazing is currently being considered. A budget for this has been incorporated into the ERF but as yet it is uncertain if we will proceed with this project at the current time.

Tenders for a series of pot hole & York Paving repairs are currently being sought with the assistance of the new Surveyor along with the possible creation of x3 additional parking spaces near the Main Entrance due to demand from residents.

Tenders will also be required for the refurbishment of Cottage 1 the Wardens Cottage as Mr John Taylor (Head Warden) is retiring as of the end of May 2024, following over 23 years of service.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

The Foord Almshouses

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 2 September 2024 and signed on their behalf by:



Helen Colvin
Trustee



Brian Byers
Trustee

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses

Opinion

We have audited the financial statements of The Foord Almshouses (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 income 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.

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 United Kingdom, including the Financial Reporting Council'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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

Other information

The other information comprises the information included in the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

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 the Act and relevant regulations made or having effect thereunder.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase income or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Review of cash expenditure to confirm no evidence of personal benefit;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Physical inspection of tangible assets;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

3 September 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Foord Almshouses

Statement of financial activities For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	4	-	540,949	540,949	496,192
Investments	5	-	111,964	111,964	97,070
Other income	6	-	50	50	250
Total income		-	652,963	652,963	593,512
Expenditure on:					
Raising funds	7	-	11,467	11,467	11,473
Charitable activities	8	-	732,274	732,274	748,095
Total expenditure		-	743,741	743,741	759,568
Net expenditure before net gains/(losses) on investments		-	(90,778)	(90,778)	(166,056)
Net gains/(losses) on investments		80,987	91,859	172,846	(160,197)
Net movement in funds		80,987	1,081	82,068	(326,253)
Reconciliation of funds:					
Total funds brought forward		2,682,633	976,294	3,658,927	3,985,180
Net movement in funds		80,987	1,081	82,068	(326,253)
Total funds carried forward		2,763,620	977,375	3,740,995	3,658,927

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

The notes on pages 17 to 29 form part of these financial statements.

The Foord Almshouses

Balance sheet As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2	2
Investments	12	3,596,113	3,446,049
		<u>3,596,115</u>	<u>3,446,051</u>
Current assets			
Debtors	13	25,624	16,257
Cash at bank and in hand		153,636	357,596
		<u>179,260</u>	<u>373,853</u>
Creditors: amounts falling due within one year	14	(34,380)	(160,977)
Net current assets		<u>144,880</u>	<u>212,876</u>
Total net assets		<u><u>3,740,995</u></u>	<u><u>3,658,927</u></u>
Charity funds			
Restricted funds	15	2,763,620	2,682,633
Unrestricted funds	15	977,375	976,294
Total funds		<u><u>3,740,995</u></u>	<u><u>3,658,927</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 September 2024 and signed on their behalf by:



Helen Colvin
Trustee



Brian Byers
Trustee

The notes on pages 17 to 29 form part of these financial statements.

The Foord Almshouses

Statement of cash flows For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 18)	(338,706)	(214,170)
Cash flows from investing activities		
Dividends, interests and rents from investments	111,964	97,070
Proceeds from sale of investments	218,902	473,221
Purchase of investments	(196,120)	(359,981)
Net cash provided by investing activities	134,746	210,310
Change in cash and cash equivalents in the year	(203,960)	(3,860)
Cash and cash equivalents at the beginning of the year	357,596	361,456
Cash and cash equivalents at the end of the year	153,636	357,596

The notes on pages 17 to 29 form part of these financial statements

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

1. General information

Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal objective are set out on page 2 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foord Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK pound sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
For the year ended 31 March 2024**

2. Accounting policies (continued)

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets comprise the freehold properties of the Almshouses and electrical installations, which are each included at a nominal value of £2. The actual cost of these assets is unknown.

The cost of furniture and equipment has been charged to the Statement of financial activities on acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**Notes to the financial statements
For the year ended 31 March 2024**

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Weekly Charges	536,534	536,534	491,627
Visitors' Flats	3,360	3,360	2,380
Lunches (net)	1,055	1,055	2,185
	<u>540,949</u>	<u>540,949</u>	<u>496,192</u>
Total 2023	<u>496,192</u>	<u>496,192</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	111,964	111,964	97,070
	<u>111,964</u>	<u>111,964</u>	<u>97,070</u>
Total 2023	<u>97,070</u>	<u>97,070</u>	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of equipment	50	50	250
	<u>50</u>	<u>50</u>	<u>250</u>
Total 2023	<u>250</u>	<u>250</u>	

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	11,467	11,467	11,473
	<u>11,473</u>	<u>11,473</u>	
Total 2023			
	<u>11,473</u>	<u>11,473</u>	

8. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct Costs	723,874	8,400	732,274	748,095
	<u>741,895</u>	<u>6,200</u>	<u>748,095</u>	
Total 2023				
	<u>741,895</u>	<u>6,200</u>	<u>748,095</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	189,163	189,163	161,781
Lifeline	24,715	24,715	23,948
Repairs and renewals	377,833	377,833	364,247
Gas	50,498	50,498	47,631
Electricity	19,309	19,309	23,347
Water rates	(13,178)	(13,178)	16,000
Insurance	13,341	13,341	15,454
Telephone	2,904	2,904	2,533
General expenses	9,690	9,690	10,390
Surveyors' fees	11,857	11,857	38,831
Founders day dinner	3,110	3,110	3,497
Garden contractors	32,976	32,976	32,976
Professional fees	1,656	1,656	1,260
	<u>723,874</u>	<u>723,874</u>	<u>741,895</u>
	<u>741,895</u>	<u>741,895</u>	
Total 2023			
	<u>741,895</u>	<u>741,895</u>	

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration	8,400	8,400	6,200
	<u>8,400</u>	<u>8,400</u>	
Total 2023	6,200	6,200	
	<u>6,200</u>	<u>6,200</u>	

9. Staff costs

	2024 £	2023 £
Wages and salaries	179,855	155,197
Social security costs	6,677	4,316
Pension costs	2,631	2,268
	<u>189,163</u>	<u>161,781</u>

The average number of persons employed by the Charity during the year was as follows:

2024 No.	2023 No.
11	11
<u>11</u>	<u>11</u>

The average headcount expressed as full-time equivalents was:

2024 No.	2023 No.
7	7
<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel during the year amounted to £93,818 (2023: £79,203).

During the year ended 31 March 2024, Trustee expenses of £60 had been incurred to cover travel expenses (2023: £156).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £156).

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2023	2
At 31 March 2024	<u>2</u>
Net book value	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>2</u>

12. Fixed asset investments

	Listed investments £
Cost	
At 1 April 2023	3,446,049
Additions	196,120
Disposals	(225,500)
Revaluations	179,444
At 31 March 2024	<u>3,596,113</u>
Net book value	
At 31 March 2024	<u>3,596,113</u>
At 31 March 2023	<u>3,446,049</u>

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	1,190	4,607
Prepayments and accrued income	24,434	11,650
	<u>25,624</u>	<u>16,257</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	34,380	160,977

Notes to the financial statements
For the year ended 31 March 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance funds	89,773	-	(135,238)	76,900	-	31,435
Extraordinary repairs fund	746,550	-	(116,662)	95,000	91,859	816,747
	<u>836,323</u>	<u>-</u>	<u>(251,900)</u>	<u>171,900</u>	<u>91,859</u>	<u>848,182</u>
General funds						
Income and expenditure account	139,971	652,963	(491,841)	(171,900)	-	129,193
Total Unrestricted funds	<u>976,294</u>	<u>652,963</u>	<u>(743,741)</u>	<u>-</u>	<u>91,859</u>	<u>977,375</u>
Restricted funds						
Capital fund	2,682,633	-	-	-	80,987	2,763,620
Total of funds	<u><u>3,658,927</u></u>	<u><u>652,963</u></u>	<u><u>(743,741)</u></u>	<u><u>-</u></u>	<u><u>172,846</u></u>	<u><u>3,740,995</u></u>

Designated funds

Both the cyclical maintenance fund and the extraordinary repairs fund comprise the market value of some of the investments held by the Charity, plus monies held within the Broker's accounts. These funds are designated for the purpose of ensuring that the Charity has funds available in order to conduct both cyclical and extraordinary repair works as and when the need for them arises.

Restricted funds

The restricted capital fund is comprised of the remainder of the investments held by the Charity that are not designated balances.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance funds	211,303	-	(176,248)	68,248	(13,530)	89,773
Extraordinary repairs fund	813,182	-	(65,027)	7,026	(8,631)	746,550
	<u>1,024,485</u>	<u>-</u>	<u>(241,275)</u>	<u>75,274</u>	<u>(22,161)</u>	<u>836,323</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds						
Income and expenditure account	140,026	593,512	(518,293)	(75,274)	-	139,971
Total Unrestricted funds	<u>1,164,511</u>	<u>593,512</u>	<u>(759,568)</u>	<u>-</u>	<u>(22,161)</u>	<u>976,294</u>
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds						
Capital fund	2,820,669	-	-	-	(138,036)	2,682,633
Total of funds	<u>3,985,180</u>	<u>593,512</u>	<u>(759,568)</u>	<u>-</u>	<u>(160,197)</u>	<u>3,658,927</u>

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	836,323	-	(251,900)	171,900	91,859	848,182
General funds	139,971	652,963	(491,841)	(171,900)	-	129,193
Restricted funds	2,682,633	-	-	-	80,987	2,763,620
	3,658,927	652,963	(743,741)	-	172,846	3,740,995

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,024,485	-	(241,275)	75,274	(22,161)	836,323
General funds	140,026	593,512	(518,293)	(75,274)	-	139,971
Restricted funds	2,820,669	-	-	-	(138,036)	2,682,633
	3,985,180	593,512	(759,568)	-	(160,197)	3,658,927

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,763,620	832,493	3,596,113
Current assets	-	179,260	179,260
Creditors due within one year	-	(34,380)	(34,380)
Total	2,763,620	977,375	3,740,995

Notes to the financial statements
For the year ended 31 March 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,631,407	814,642	3,446,049
Current assets	51,226	322,627	373,853
Creditors due within one year	-	(160,977)	(160,977)
Total	2,682,633	976,294	3,658,927

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	82,068	(326,253)
Adjustments for:		
Gains/(losses) on investments	(179,443)	138,482
Dividends, interests and rents from investments	(111,964)	(97,070)
(Increase)/decrease in debtors	(9,367)	(2,943)
Increase/(decrease) in creditors	(126,597)	51,878
Profit from the sale of investments	6,597	21,736
Net cash used in operating activities	(338,706)	(214,170)

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	153,636	357,596
Total cash and cash equivalents	153,636	357,596

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2024

20. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	357,596	(203,960)	153,636
	<u>357,596</u>	<u>(203,960)</u>	<u>153,636</u>

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,631 (2023: £2,268). As at 31 March 2024, contributions of £496 were payable to the scheme (2023: £Nil).

22. Related party transactions

There have been no related party transactions during the financial year (2023: £Nil). As at 31 March 2024, there are no balances outstanding with any related parties (2023: £Nil).

23. Charity protection policy

The Trustees have purchased a charity protection policy.

FOORD ALMSHOUSES

England & Wales - Charity number 214466

Accounts

Trustee Report for the year ended 31st March 2023

Objectives and Activities

The Charity's principal objective continues to be to promote the wellbeing of older people and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self-contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

While mindful that the Coronavirus is still in circulation most services and day to day maintenance have returned to pre-pandemic levels.

Applications for accommodation have increased as the Clerk has developed a network of contacts.

No significant repairs were carried on the York Stone pathways in the Main Square, but it is accepted that this will be a rolling ongoing task due to the nature of the feature.

The 5 yearly External Redecoration (Phase 1) Main Square were carried out. The contractors undertook to ease all flat casement windows, which had begun to stick due to age and build up of paint over the years. Some had to be removed temporarily to undergo refurbishment before being replaced. The blue entrance double doors required considerable refurbishment, again, with one set being removed to undergo more substantial work.

The following works were also completed during this period: -

- Asbestos annual re-inspection and recommended remedial work
- Annual boiler and cooker inspections
- Re-wiring of vacated flats
- Additional Fire Detection to the lobby & loft of Flat 75
- Replacement of the Sub Mains relating to DB8/Support Team Office which included re-wiring, some asbestos removal and a complete refurbishment.

- A program to replace all existing Witches Hats with new Henley Fittings is underway as existing are becoming expensive to repair and the new fittings will be more cost effective with LED fittings.
- A Fire Risk Assessment was carried out in May 22. All recommendations have been addressed or are being addressed including reconfiguration work to flats 52 and 59 in the Annexe. Flats 50 and 61 declined the work being done and on the approval of the Fire Risk Assessor took the “de risking” the kitchen option, this included the removal of the cooker and additional smoke detection being fitted.
- A secondary double-glazing trial took place on Flat 79, which has proved to be successful. A program to roll this out across the site will be introduced as funds permit.

To ensure that there are sufficient trained staff to manage The Foord Almshouses appraisals continued to be undertaken and staff training included Asbestos Awareness, First Aid Training, Fire Awareness and Staff Fire Drills.

An external Health & Safety Audit was carried out in July 22. This included some suggested improvements which have been implemented. One improvement was to provide training for all key staff on Risk Assessments & COSHH. This was to enable them to carry out and complete their own RA & COSHH forms rather than the Clerk. The relevant training was carried out on site on Tuesday 28th March 2023.

In June 22 we were able to celebrate Queen Elizabeth’s Platinum Jubilee in the Main Square with entertainment on the Band Stand, food, refreshments & a raffle. A sunny lively day was enjoyed by all.

Once again it was agreed not to proceed with the Annual Founder’s Day Dinner in October and all Residents and Staff received a voucher which Trustees suggested could be used to celebrate Sir Thomas Hellyar Foord’s Birthday in the comfort and safety of their own homes.

Annual Trustee Visits to residents were carried out in March 22. We attempt to visit at least half the residents each year. All feedback was addressed, and residents received correspondence following the visit, outlining the plan of action or if not possible an explanation.

A Foord Almshouses website was created and is now fully functional and visible on The Foord Almshouses Google Business page and via a

Google search. The website contains lots of useful information including a contact page for anyone interested in applying for accommodation as well as photos and information on the history of Foord's.

b) Investment Policy and Performance

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Investment income was up by 3.2% on the previous year to £97,070 but remains lower than pre pandemic and Trustees do not expect a return to previous levels in the near future.

Losses on investments totalled £160,199 for the year end as the markets continued to experience volatility. Due to this volatility the Trustees are mindful of the timing of cashing investments however the majority of investments are held for the long term, and we hold sufficient cash to cover all projects currently approved.

Financial Review

A) Financial Summary

The total deficit for the year before investment losses was £166,056. Total Income increased by 1.7% to £593,511 on the previous year. Expenditure increased from £590,278 to £759,566. Day to day expenditure was stable and the increase was due to the Phase 1 of the 5 yearly External Redecorations and Extraordinary Repair Projects. Investment losses totalled £160,199.

Reserves as at 31st March 2023:

General - £139,970

Unrestricted (CMF/ERF)- £836,322

Restricted - £2,682,633

Total Reserves - £3,658,926

B) Reserves Policy

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any one time. The Trustee will charge weekly contributions at a level that after receiving investment and other income, funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserve at the end of the financial year within that range. As at 31st

March 2023 the closing balance on general funds of £139,970 was slightly higher than the target range.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance meet the planned extraordinary repairs in any year and to maintain balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

Structure, governance and management

a) Constitution

The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

b) Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Organisational structure and decision-making

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decision are taken and ratified. In addition, the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

Plans for the Future

As per the rolling 10-year programme for both Cyclical and Extraordinary Maintenance works the Trustees intend to commence Phase 2 of the 5 yearly external refurbishments in Spring 2023.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

Charity number: 214466

The Foord Almshouses

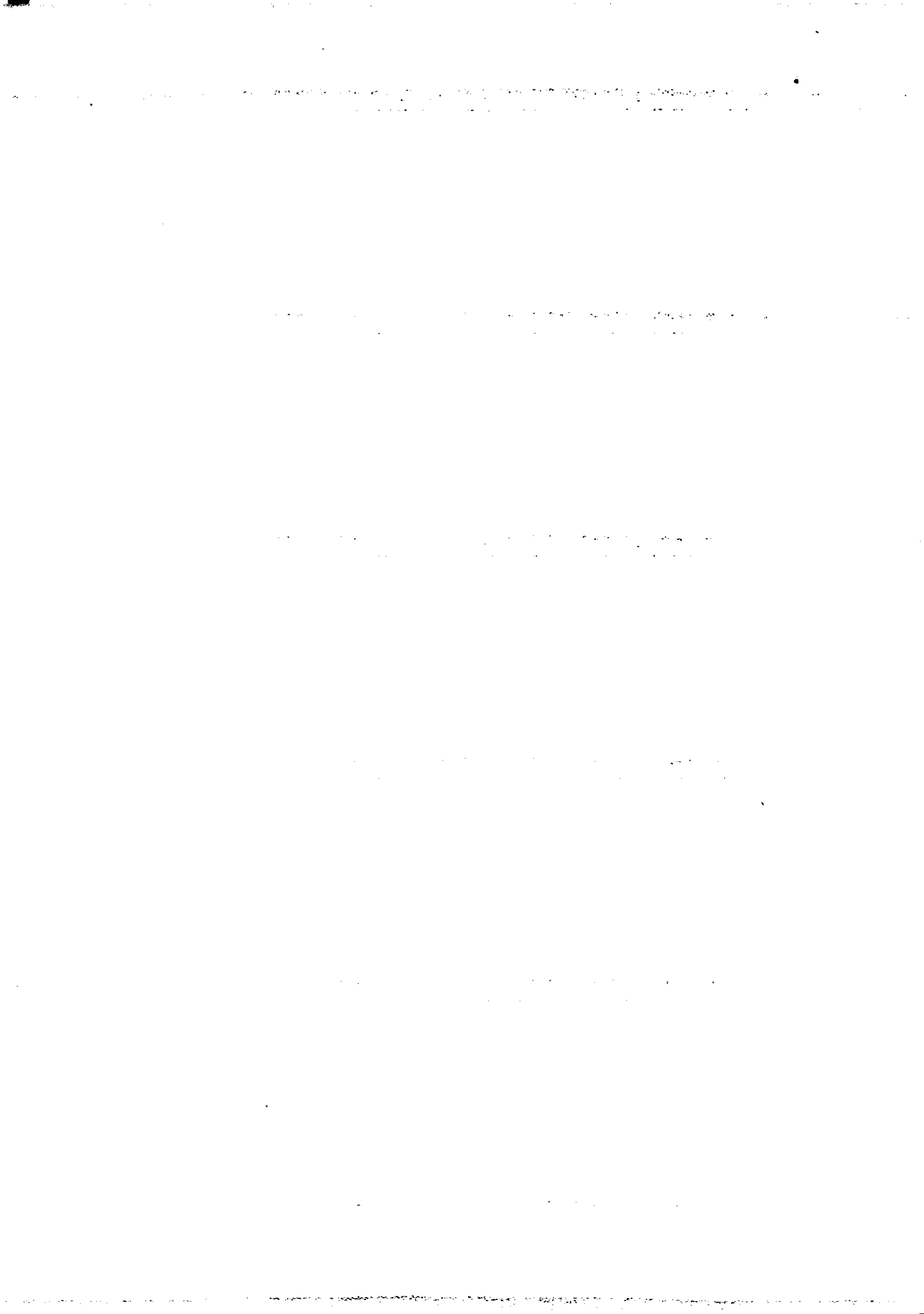
Trustees' report and financial statements

For the year ended 31 March 2023

The Foord Almshouses

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The Foord Almshouses

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2023

Trustees	Lynne Capeling Helen Colvin Michael Bailey (deceased 29 July 2023) Brian Byers Markham Chesterfield Julie Davis (resigned 15 May 2023) Albert Pilcher Vivienne Simmonds David Angier Alex Marlow Carol Bicker (appointed 15 May 2023)
Charity registered number	214466
Principal office	Priestfields Rochester Kent ME1 3AF
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Lloyds Bank PLC 142 High Street Chatham Kent ME4 4DQ
Investment adviser	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA
Investment adviser	CCLA Senator House, 85 Queen Victoria Street London EC4V 4ET

The Foord Almshouses

Trustees' report For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The Charity's principal objective continues to be to promote the wellbeing of older people and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self-contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

While mindful that the Coronavirus is still in circulation most services and day to day maintenance have returned to pre-pandemic levels.

Applications for accommodation have increased as the Clerk has developed a network of contacts.

No significant repairs were carried on the York Stone pathways in the Main Square, but it is accepted that this will be a rolling ongoing task due to the nature of the feature.

The 5 yearly External Redecoration (Phase 1) Main Square were carried out. The contractors undertook to ease all flat casement windows, which had begun to stick due to age and build up of paint over the years. Some had to be removed temporarily to undergo refurbishment before being replaced. The blue entrance double doors required considerable refurbishment, again, with one set being removed to undergo more substantial work.

The following works were also completed during this period: -

- Asbestos annual re-inspection and recommended remedial work
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- A secondary double-glazing trial took place on Flat 79, which has proved to be successful. A program to roll this out across the site will be introduced as funds permit.

To ensure that there are sufficient trained staff to manage The Foord Almshouses appraisals continued to be undertaken and staff training included Asbestos Awareness, First Aid Training, Fire Awareness and Staff Fire Drills.

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2023

Achievements and performance (continued)

An external Health & Safety Audit was carried out in July 22. This included some suggested improvements which have been implemented. One improvement was to provide training for all key staff on Risk Assessments & COSHH. This was to enable them to carry out and complete their own RA & COSHH forms rather than the Clerk. The relevant training was carried out on site on Tuesday 28th March 2023.

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Once again it was agreed not to proceed with the Annual Founder's Day Dinner in October and all Residents and Staff received a voucher which Trustees suggested could be used to celebrate Sir Thomas Hellyar Foord's Birthday in the comfort and safety of their own homes.

Annual Trustee Visits to residents were carried out in March 22. We attempt to visit at least half the residents each year. All feedback was addressed, and residents received correspondence following the visit, outlining the plan of action or if not possible an explanation.

A Foord Almshouses website was created and is now fully functional and visible on The Foord Almshouses Google Business page and via a Google search. The website contains lots of useful information including a contact page for anyone interested in applying for accommodation as well as photos and information on the history of Foord's.

b. Investment policy and performance

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Investment income was up by 3.2% on the previous year to £97,070 but remains lower than pre pandemic and Trustees do not expect a return to previous levels in the near future.

Losses on investments totalled £160,197 for the year end as the markets continued to experience volatility. Due to this volatility the Trustees are mindful of the timing of cashing investments however the majority of investments are held for the long term, and we hold sufficient cash to cover all projects currently approved.

Financial review

a. Financial Summary

The total deficit for the year before investment losses was £166,056.

Total Income increased by 1.9% on the previous year, to £593,512.

Expenditure increased from £590,278 to £759,568. Day to day expenditure was stable and the increase was due to the Phase 1 of the 5 yearly External Redecorations and Extraordinary Repair Projects.

Investment losses totalled £160,199.

Reserves as at 31st March 2023:

General – £139,971

Designated (CMF/ERF) - £836,323

Restricted - £2,682,633

Total Reserves - £3,658,927

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2023

b. Reserves policy

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any one time. The Trustee will charge weekly contributions at a level that after receiving investment and other income, funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserve at the end of the financial year is within that range. As at 31st March 2023 the closing balance on general funds is £139,971.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance to meet the planned extraordinary repairs in any year and to maintain a balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

Structure, governance and management

a. Constitution

The Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Organisational structure and decision-making policies

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decision are taken and ratified. In addition, the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

d. Policies adopted for the induction and training of Trustees

Where new trustees are appointed they are given a formal induction to the work of the Charity and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the Board of Trustees, and appointed where they have the necessary skills to contribute to the Charity's management and development.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Foord Almshouses

Trustees' report (continued) For the year ended 31 March 2023

Plans for future periods

As per the rolling 10-year programme for both Cyclical and Extraordinary Maintenance works the Trustees intend to commence Phase 2 of the 5 yearly external refurbishments in Spring 2023.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 5 September 2023 and signed on their behalf by:

Brian Byers
Trustee



Helen Colvin
Trustee



The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses

Opinion

We have audited the financial statements of The Foord Almshouses (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 income 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.

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 United Kingdom, including the Financial Reporting Council'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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

Other information

The other information comprises the information included in the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

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 the Act and relevant regulations made or having effect thereunder.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase income or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Review of cash expenditure to confirm no evidence of personal benefit;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Physical inspection of tangible assets;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

The Foord Almshouses

Independent auditor's report to the Members of The Foord Almshouses (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 7 September 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Foord Almshouses

Statement of financial activities For the year ended 31 March 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	4	-	496,192	496,192	489,277
Investments	5	-	97,070	97,070	94,082
Other income	6	-	250	250	-
Total income		-	593,512	593,512	583,359
Expenditure on:					
Raising funds	7	-	11,473	11,473	11,498
Charitable activities	8	-	748,095	748,095	578,780
Total expenditure		-	759,568	759,568	590,278
Net expenditure before net (losses)/gains on investments		-	(166,056)	(166,056)	(6,919)
Net (losses)/gains on investments		(138,036)	(22,161)	(160,197)	323,399
Net movement in funds		(138,036)	(188,217)	(326,253)	316,480
Reconciliation of funds:					
Total funds brought forward		2,820,669	1,164,511	3,985,180	3,668,700
Net movement in funds		(138,036)	(188,217)	(326,253)	316,480
Total funds carried forward		2,682,633	976,294	3,658,927	3,985,180

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

The notes on pages 13 to 25 form part of these financial statements.

The Foord Almshouses

Balance sheet As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	2	2
Investments	12	3,446,049	3,719,507
		<u>3,446,051</u>	<u>3,719,509</u>
Current assets			
Debtors	13	16,257	13,314
Cash at bank and in hand		357,596	361,456
		<u>373,853</u>	<u>374,770</u>
Creditors: amounts falling due within one year	14	(160,977)	(109,099)
Net current assets		<u>212,876</u>	<u>265,671</u>
Total net assets		<u>3,658,927</u>	<u>3,985,180</u>
Charity funds			
Restricted funds	15	2,682,633	2,820,669
Unrestricted funds	15	976,294	1,164,511
Total funds		<u>3,658,927</u>	<u>3,985,180</u>

The financial statements were approved and authorised for issue by the Trustees on 5 September 2023 and signed on their behalf by:

Brian Byers
Trustee



Helen Colvin
Trustee



The notes on pages 13 to 25 form part of these financial statements.

The Foord Almshouses

Statement of cash flows For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (Note 18)	(214,170)	(29,905)
Cash flows from investing activities		
Dividends, interests and rents from investments	97,070	94,082
Proceeds from sale of investments	473,221	191,746
Purchase of investments	(359,981)	(193,925)
Net cash provided by investing activities	210,310	91,903
Change in cash and cash equivalents in the year	(3,860)	61,998
Cash and cash equivalents at the beginning of the year	361,456	299,458
Cash and cash equivalents at the end of the year	357,596	361,456

The notes on pages 13 to 25 form part of these financial statements

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

1. General information

Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal objective are set out on page 2 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foord Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK pound sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 31 March 2023**

2. Accounting policies (continued)

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets comprise the freehold properties of the Almshouses and electrical installations, which are each included at a nominal value of £2. The actual cost of these assets is unknown.

The cost of furniture and equipment has been charged to the Statement of financial activities on acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Weekly Charges	491,627	491,627	485,606
Visitors' Flats	2,380	2,380	1,544
Lunches (net)	2,185	2,185	2,127
	<u>496,192</u>	<u>496,192</u>	<u>489,277</u>
Total 2022	<u>489,277</u>	<u>489,277</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	97,070	97,070	94,082
	<u>94,082</u>	<u>94,082</u>	
Total 2022	<u>94,082</u>	<u>94,082</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of equipment	250	250	-
	<u>250</u>	<u>250</u>	

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	11,473	11,473	11,498
	<u>11,498</u>	<u>11,498</u>	
Total 2022	<u>11,498</u>	<u>11,498</u>	

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

8. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct Costs	741,895	6,200	748,095	578,780
Total 2022	574,622	4,158	578,780	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	161,781	161,781	145,478
Lifeline	23,948	23,948	27,727
Repairs and renewals	364,247	364,247	228,148
Gas	47,631	47,631	54,409
Electricity	23,347	23,347	20,105
Water rates	16,000	16,000	15,462
Insurance	15,454	15,454	15,290
Telephone	2,533	2,533	2,464
General expenses	10,390	10,390	13,133
Surveyors' fees	38,831	38,831	15,955
Founders day dinner	3,497	3,497	3,170
Garden contractors	32,976	32,976	31,913
Professional fees	1,260	1,260	1,368
	741,895	741,895	574,622
Total 2022	574,622	574,622	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	6,200	6,200	4,158
Total 2022	4,158	4,158	

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

9. Staff costs

	2023 £	2022 £
Wages and salaries	155,197	140,258
Social security costs	4,316	3,240
Pension costs	2,268	1,980
	<u>161,781</u>	<u>145,478</u>

The average number of persons employed by the Charity during the year was as follows:

2023 No.	2022 No.
<u>11</u>	<u>11</u>

The average headcount expressed as full-time equivalents was:

2023 No.	2022 No.
<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel during the year amounted to £79,203 (2022: £69,273).

During the year ended 31 March 2023, Trustee expenses of £156 had been incurred to cover travel expenses (2022: £Nil).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £156 were reimbursed or paid directly to 1 Trustee (2022 - £NIL)

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

11. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	2
At 31 March 2023	<u>2</u>
Net book value	
At 31 March 2023	<u>2</u>
At 31 March 2022	<u>2</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	3,719,507
Additions	359,981
Disposals	(494,957)
Revaluations	(138,482)
At 31 March 2023	<u>3,446,049</u>
Net book value	
At 31 March 2023	<u>3,446,049</u>
At 31 March 2022	<u>3,719,507</u>

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	4,607	247
Prepayments and accrued income	11,650	13,067
	<u>16,257</u>	<u>13,314</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	160,977	109,099
	<u>160,977</u>	<u>109,099</u>

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance funds	211,303	-	(176,248)	68,248	(13,530)	89,773
Extraordinary repairs fund	813,182	-	(65,027)	7,026	(8,631)	746,550
	<u>1,024,485</u>	<u>-</u>	<u>(241,275)</u>	<u>75,274</u>	<u>(22,161)</u>	<u>836,323</u>
General funds						
Income and expenditure account	<u>140,026</u>	<u>593,512</u>	<u>(518,293)</u>	<u>(75,274)</u>	<u>-</u>	<u>139,971</u>
Total Unrestricted funds	<u>1,164,511</u>	<u>593,512</u>	<u>(759,568)</u>	<u>-</u>	<u>(22,161)</u>	<u>976,294</u>
Restricted funds						
Capital fund	<u>2,820,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,036)</u>	<u>2,682,633</u>
Total of funds	<u>3,985,180</u>	<u>593,512</u>	<u>(759,568)</u>	<u>-</u>	<u>(160,197)</u>	<u>3,658,927</u>

Designated funds

Both the cyclical maintenance fund and the extraordinary repairs fund comprise the market value of some of the investments held by the Charity, plus monies held within the Broker's accounts. These funds are designated for the purpose of ensuring that the Charity has funds available in order to conduct both cyclical and extraordinary repair works as and when the need for them arises.

Restricted funds

The restricted capital fund is comprised of the remainder of the investments held by the Charity that are not designated balances.

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance funds	140,781	-	(6,769)	67,769	9,522	211,303
Extraordinary repairs fund	786,694	-	(74,521)	9,521	91,488	813,182
	<u>927,475</u>	<u>-</u>	<u>(81,290)</u>	<u>77,290</u>	<u>101,010</u>	<u>1,024,485</u>
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds						
Income and expenditure account	142,945	583,359	(508,988)	(77,290)	-	140,026
Total Unrestricted funds	<u>1,070,420</u>	<u>583,359</u>	<u>(590,278)</u>	<u>-</u>	<u>101,010</u>	<u>1,164,511</u>
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds						
Capital fund	2,598,280	-	-	-	222,389	2,820,669
Total of funds	<u>3,668,700</u>	<u>583,359</u>	<u>(590,278)</u>	<u>-</u>	<u>323,399</u>	<u>3,985,180</u>

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	1,024,485	-	(241,275)	75,274	(22,161)	836,323
General funds	140,026	593,512	(518,293)	(75,274)	-	139,971
Restricted funds	2,820,669	-	-	-	(138,036)	2,682,633
	<u>3,985,180</u>	<u>593,512</u>	<u>(759,568)</u>	<u>-</u>	<u>(160,197)</u>	<u>3,658,927</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	927,475	-	(81,290)	77,290	101,010	1,024,485
General funds	142,945	583,359	(508,988)	(77,290)	-	140,026
Restricted funds	2,598,280	-	-	-	222,389	2,820,669
	<u>3,668,700</u>	<u>583,359</u>	<u>(590,278)</u>	<u>-</u>	<u>323,399</u>	<u>3,985,180</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,631,407	814,642	3,446,049
Current assets	51,226	322,627	373,853
Creditors due within one year	-	(160,977)	(160,977)
Total	<u>2,682,633</u>	<u>976,294</u>	<u>3,658,927</u>

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,768,022	951,485	3,719,507
Current assets	52,647	322,123	374,770
Creditors due within one year	-	(109,099)	(109,099)
Total	2,820,669	1,164,511	3,985,180

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(326,253)	316,480
Adjustments for:		
Gains/(losses) on investments	138,482	(323,399)
Dividends, interests and rents from investments	(97,070)	(94,082)
(Increase)/decrease in debtors	(2,943)	167
Increase in creditors	51,878	67,480
Profit from the sale of investments	21,736	3,449
Net cash used in operating activities	(214,170)	(29,905)

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	357,596	361,456
Total cash and cash equivalents	357,596	361,456

The Foord Almshouses

Notes to the financial statements For the year ended 31 March 2023

20. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	361,456	(3,860)	357,596
	<u>361,456</u>	<u>(3,860)</u>	<u>357,596</u>

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,268 (2022: £1,980). As at 31 March 2023, contributions of £Nil were payable to the scheme (2022: £Nil).

22. Related party transactions

There have been no related party transactions during the financial year (2022: £Nil). As at 31 March 2023, there are no balances outstanding with any related parties (2022: £Nil).

23. Charity protection policy

The Trustees have purchased a charity protection policy.



For larger clients use of a suitable high definition picture background in order to provide a more client-specific look may be appropriate,

The Foord Almshouses Key Audit Findings

For the year ended

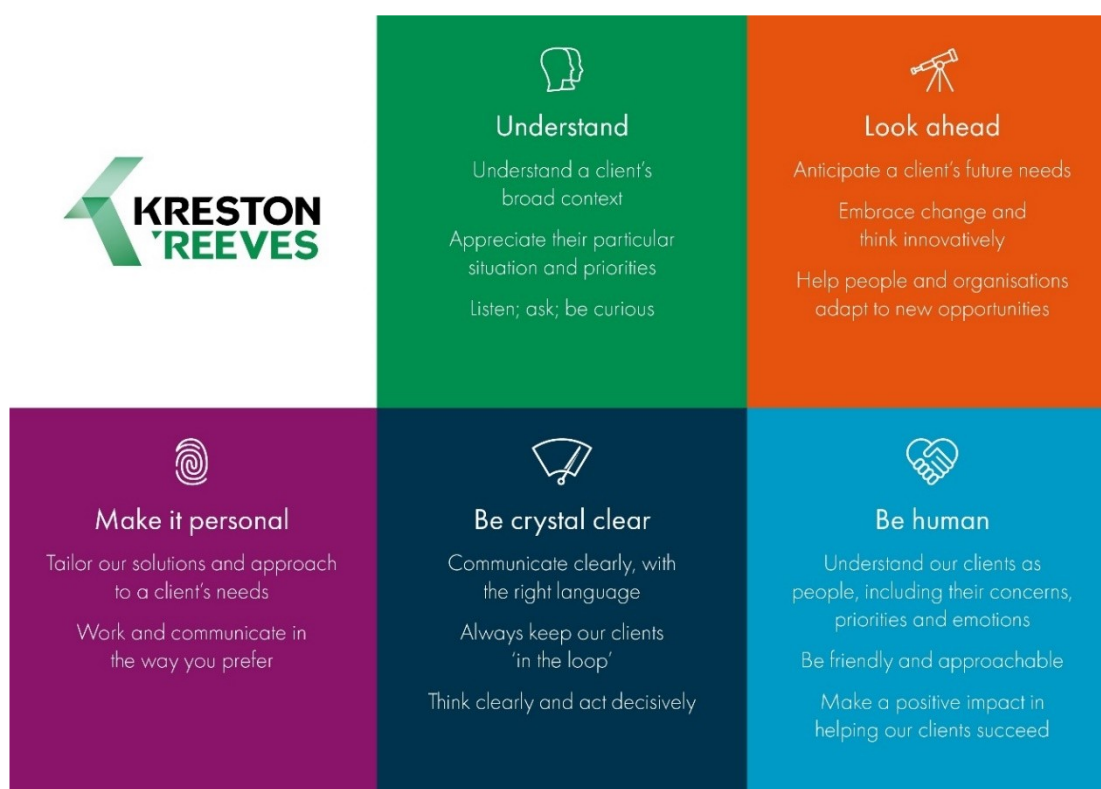
31 March 2023

Knowing all your business,
tax and wealth needs

Our values

Our values define who we are and how we do things at Kreston Reeves. They reflect our attitudes and behaviours and represent a promise of quality, personal service and commitment to our clients, communities and colleagues.

Collectively and individually we aim to:



Our awards

We are regularly recognised and shortlisted in prestigious national, regional and industry awards. As well as receiving award recognition ourselves, it's important to us to help recognise and award the successes and growth stories of other businesses. We regularly support and sponsor awards such as Kent MegaGrowth and Sussex Super Growth Awards.



The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023



- 1.. Introduction and audit summary
- 2.. Commentary on results
3. Trend analysis
4. Audit report
5. Key audit matters
6. The accounting and internal control systems
7. Qualitative aspects of the Charity's accounting practices and financial reporting
8. Other matters relevant to the audit

Appendices

- | | | |
|--------------|---|---|
| Appendix I | - | Other matters required by International Standards on Auditing to be communicated to you |
| Appendix II | - | Summary of adjusted misstatements |
| Appendix III | - | Summary of recommendations regarding the accounting and internal control system |

1. Introduction and audit summary

The purpose of this report is to bring to your attention our findings from the recent audit carried out on The Foord Almshouses. We appreciate that you will already be aware of most

**The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023**



of the matters contained in this report through earlier discussions you will have had with the audit team, but we hope that you will find this report a useful summary of those discussions.

We would like to take this opportunity to thank Jo Guise and the rest of your accounts team for the assistance they have provided to us during our audit.

Our audit has given us a unique opportunity to understand your activities and processes. We have used this opportunity to provide you a service that is of real positive benefit to you.

During our audit work this year we have performed the following tasks which we hope that you will have found to have been of benefit.

- We have assisted you with the preparation of the charity's financial statements and the trustees' annual report, ensuring that they comply with all statutory requirements and with accounting standards, including the Statement of Recommended Practice "Accounting and Reporting by Charities".
- We have reviewed the accounting policies that you have selected to ensure that they are meeting best practice in accounting for the sector in which the charity operates.
- We have advised you of planned changes in legislation that may be of relevance to you in order that you may prepare for their implementation. These are detailed at Section 7 of this report.

Should you have any questions regarding any of the issues raised in this report please contact Susan Robinson as the partner responsible for the audit of the charity, or any other member of the audit team, who will be happy to provide further explanations as required.

Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

August 2023

The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023



2. Commentary on results

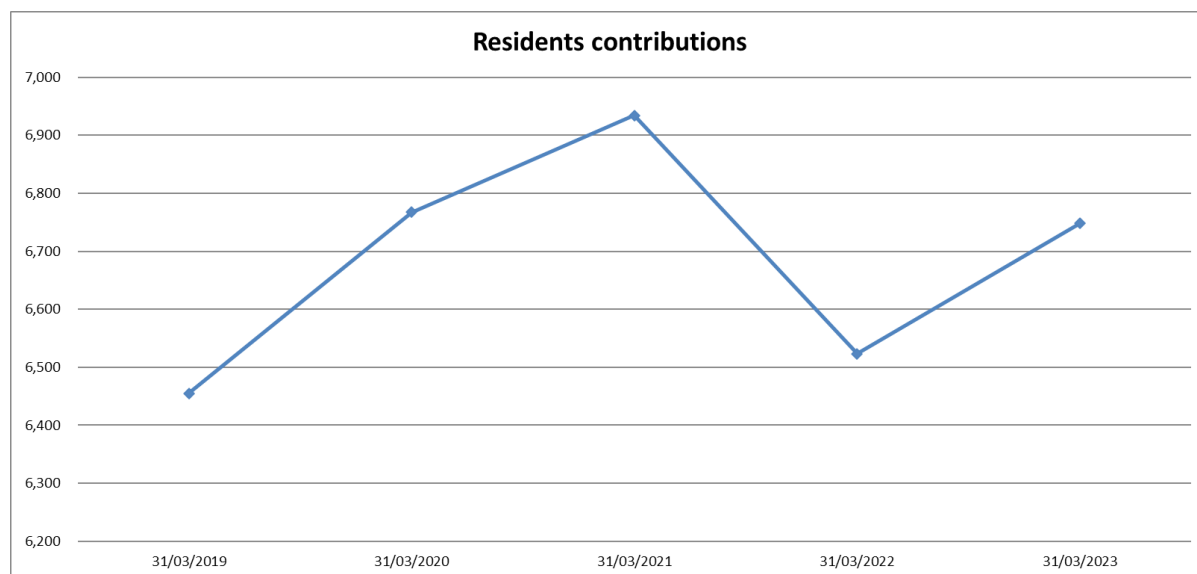
At the year end the Charity made an overall loss of £326,253. Losses on investments in the period were £160,197, so before losses on investments the Charity suffered a deficit of £166,056.

The Charity incurred higher repairs and renewals costs this year, totalling £364,247 compared to the prior year cost of £228,148. This is in line with planned expenditure.

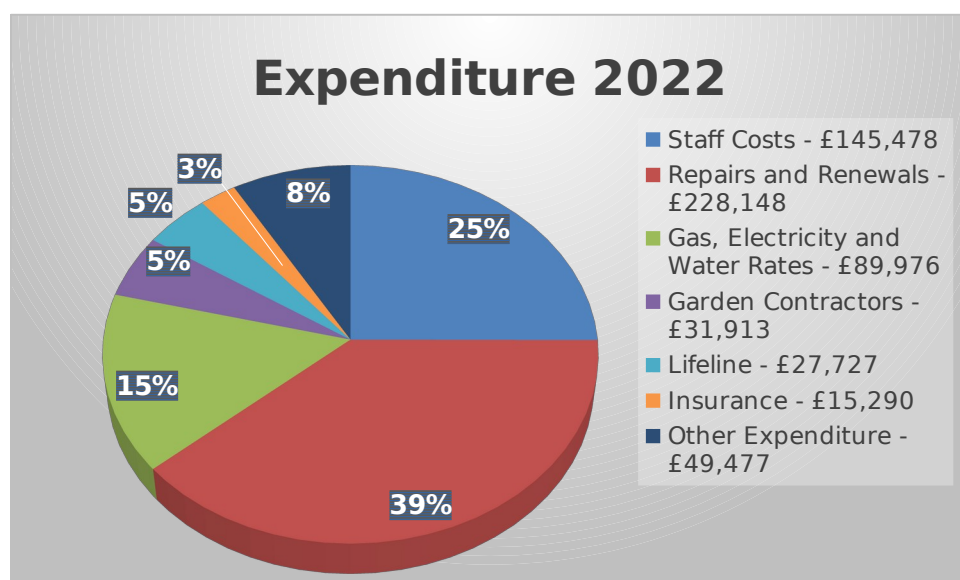
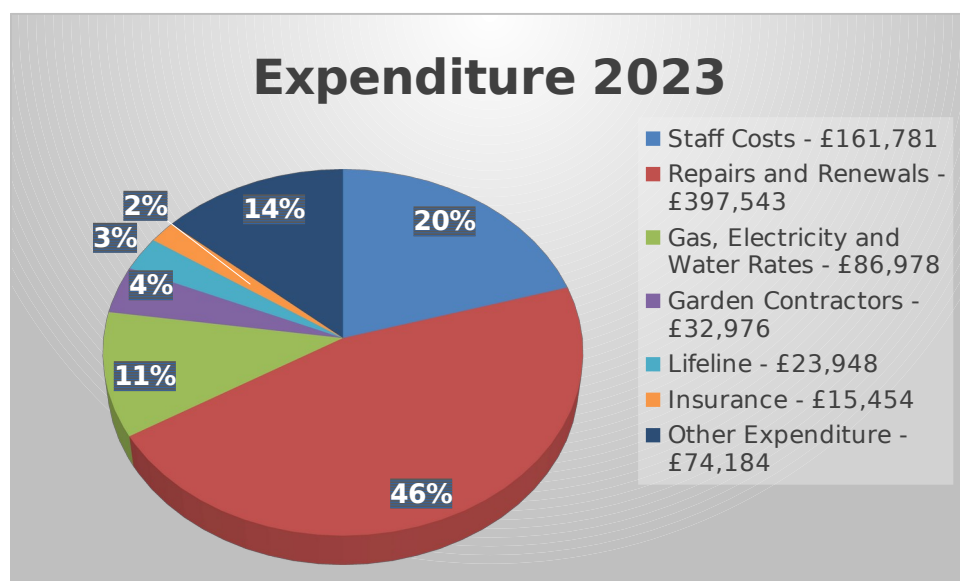
As a result of the overall deficit, the level of reserves held at the year end decreased from £3,985,180 to £3,658,927. This comprises £2,682,633 of restricted funds, £836,550 of designated funds and unrestricted general funds of £139,971.

The Charity's income remained broadly consistent at £593,512 this year compared to £583,359 in the prior year. The slight increase was due to a increase in weekly charges receivable from residents as rates were increased in year.

As the graph below demonstrates the average residents' contributions have been steadily increasing each year since 2018, due to the annual increases applied by the Trustees. There was a slight drop in the prior year due to higher voids while flats were being renovated which has recovered into this year.



The expenditure incurred by the Charity increased by £169,290 to £759,568 this year, with the most significant increase being the increase in the repairs and renewals expenditure noted above. The expenditure incurred this year is broken down as shown in the following pie chart:

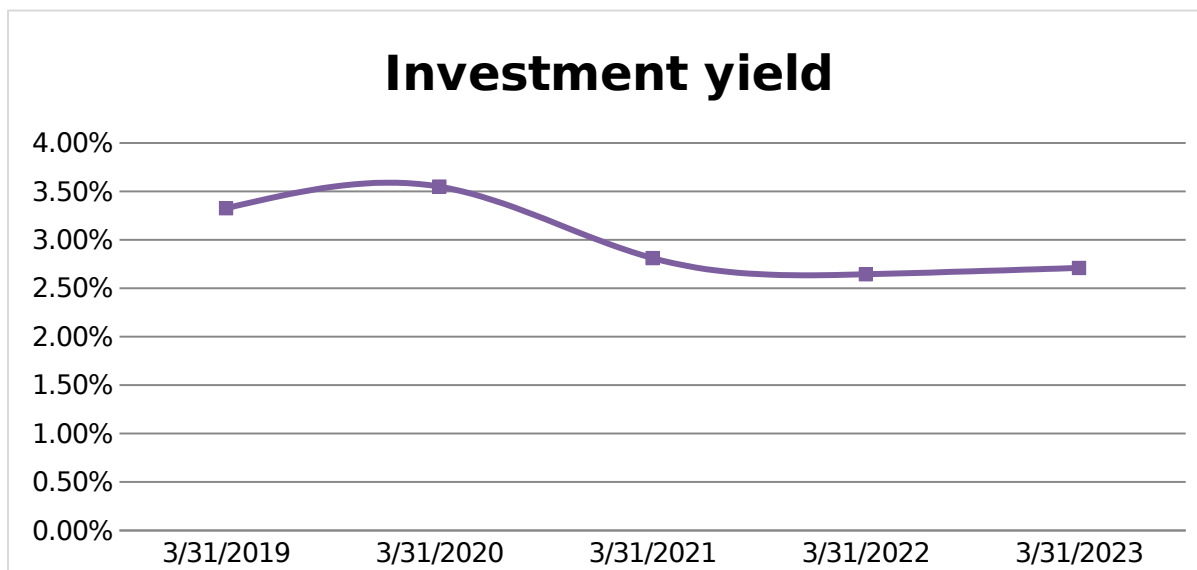


The most significant item on the Balance sheet continues to be the Charity's investments. As at 31 March 2023 these were valued at £3,446,049, which represents an decrease of £273,458 against the comparative figure.

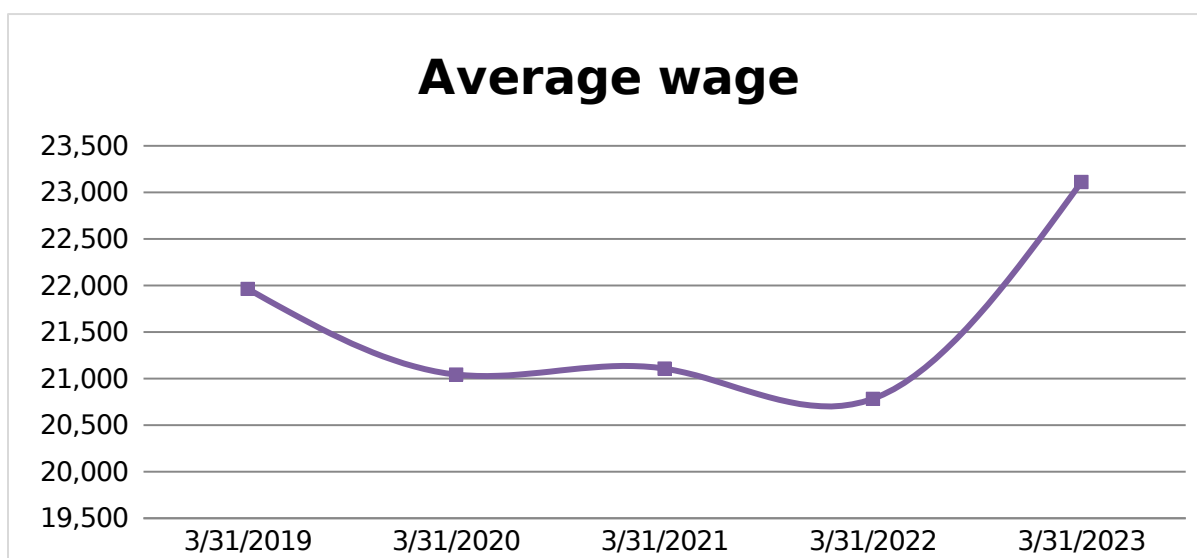
The closing cash at bank and in hand is £357,596 which is £3,860 lower than the balance held at the end of the previous financial year.

3. Trend Analysis

The graphs below demonstrate the fluctuations that the Charity has experienced over the past five years (2018 to 2022) in respect of investment yield and the average wage.



As can be seen from the above graph the investment yield slowly increased from 2018 to 2020, peaking at 3.55%. The yield has dropped since then and was 2.6% in 2022, and 2.71% in 2023.



The above figures are not unexpected following inflation and cost of living crisis in the UK. Average staff wages have increased this year.

4. Audit report

We can confirm that our audit has not revealed any matters which will require modifications to our audit report. Thus at this stage we expect that an unqualified audit opinion will be issued.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of greatest significance in our audit of the financial statements. These include the significant risks of potential material misstatement that we identified during our planning of the audit and had the greatest impact on our overall audit strategy, which we advised you of in the Audit Plan issued to you prior to the commencement of our work.

We can now report to you how our audit addressed these areas of significant risk and the conclusions we formed.

- **Income recognition**

We performed detailed income reconciliations on material income streams, particularly the weekly contributions, as well as performing a walkthrough test on this income stream, and carried out analytical review to consider whether movements of income were within our expectations.

Testing has been completed and no issues have arisen because of testing.

- **Related party transactions**

We reviewed your 'Business Declaration Forms' and reviewed software and invoices for potential related party transactions.

From our review of declarations forms and from discussions with you, no related party transactions have been found requiring disclosure

- **Management override of controls**

International Standards on Auditing require us to treat the management override of controls in place as a significant risk on all assignments.

No issues have arisen throughout our audit testing.

6. The accounting and internal control systems

We can confirm that we have found the charity's accounting and internal control systems to be appropriate to the charity's needs based upon the nature and complexity of your activities and the need for any systems to be cost effective. No matters have come to our attention during our audit to suggest that any serious error has arisen with these systems during the accounting period under review. Thus, we believe that the systems can be relied upon to produce financial statements that show a true and fair view.

Please note that the purpose of the audit was to enable us to express an opinion on the financial statements. Our audit did include consideration of internal control relevant to the preparation of the financial statements to design audit procedures that are appropriate in such circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The matters being reported to you are limited to those deficiencies that we have identified during our audit, which was conducted on a test basis, and that we have concluded are of sufficient importance to merit being reported to you, but this does not represent a comprehensive statement of all weaknesses which may exist in the accounting and internal control systems or of all improvements which may be made. We can only address those matters which have come to our attention because of the audit procedures which we have performed.

7. Qualitative aspects of the charity's accounting practices and financial reporting

As part of our audit we have considered and reviewed the Charity's accounting policies with UK Generally Accepted Accounting Practice, including the Statement of Recommended Practice *Accounting and Reporting by Charities* ("the SORP"), and we have not encountered any material departures. In our opinion the accounting policies selected are appropriate to the circumstances of the charity.

8. Other matters relevant to the audit

The Charities Bill

Following a review by the Law Commission of technical issues in charity law in 2017, a new Charities Bill was announced in the Queen's speech on 11 May 2021. Subsequently the Charities Bill received Royal Assent in February 2022. The Bill included the following proposed changes:

- charities and trustees will be able to amend their governing documents or Royal Charters more easily – remaining subject to the Commission and the Privy Council's approval in certain circumstances
- charities will have access to a much wider pool of professional advisors on land disposal, and to more straightforward rules on what advice they must receive, which could save them time and money when selling land
- charities will have more flexibility to make use of a 'permanent endowment' – this is money or property originally meant to be held by a charity forever. This includes a change which will allow trustees to borrow a sum of up to £25,000 of the value of their permanent endowment funds, without the Commission's approval
- trustees will be able to be paid for goods provided to a charity in certain circumstances, even if not expressly stated in the charity's governing document (currently trustees can only be paid for supply of services). From pencils to paint, this will allow charities the flexibility to access goods from trustees when it is in the best interests of the charity (e.g. if cheaper), without needing Commission permission
- charities will be able to take advantage of simpler and more proportionate rules on failed appeals. For example, if a charity appeal raises too little money, the charity will be able to spend donations below £120 on similar charitable purposes without needing to contact individual donors for permission

These changes will simplify many technical aspects within charity law and give Trustees more flexibility over the governance of their charities. In August 2022 the Charity Commission published their plan to bring the changes into force in three stages:

- Autumn 2022
- Spring 2023
- Autumn 2023

The changes that came into force on 31 October 2022 were:

- Paying trustees for providing goods or services to a charity – charities now have a statutory power to pay trustees for providing goods alone to a charity under certain circumstances.
- Fundraising appeals that do not raise enough or raise too much – there are now much simpler requirements for trustees to follow when either of these occur
- A new statutory power to amend Royal Charters with approval from the Privy Council

The following changes are being introduced in June 2023:

- Selling, leasing or otherwise disposing of charity land - Charities must comply with certain legal requirements before they dispose of charity land. Disposal can include selling, transferring or leasing charity land. The Act will simplify some of these legal requirements, including widening the category of designated advisers who can

The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023



provide advice relating to disposals, confirming that a trustee, employees or office could provide this advice if they meet the requirements.

- In relation to permanent endowments, the Act will introduce new statutory powers which will enable charities to spend, in certain circumstances, from a 'smaller value' permanent endowment fund of £25,000 or less, without having to obtain authority from the Charity Commission and for certain charities it will allow them to borrow up to 35% of the value of their permanent endowment fund without authority from the Commission.
- Charities that cannot use the statutory powers will require Charity Commissions authority.
- A new statutory power will enable charities that have opted into a total return approach to investment to use permanent endowment to make social investments with a negative or uncertain financial return, provided any losses are offset by other gains.
- Currently the Charity Commission can direct a charity to change its name if it is too similar to another charity's name, or if it is misleading or offensive. The Act now gives the Commission to direct a charity to stop using a working name if it is too similar to another charity's name, or if it is misleading or offensive. The Commission can now delay the registration of a charity with an unsuitable name or delay the entry of an unsuitable name onto the Register of Charities and it can use its powers in relation to exempt charities in consultation with the principal regulator.

Further changes, in addition to those noted above, are due to come into force in the Autumn of 2023 and these will include some more relating to land transactions (selling, leasing or disposing of charity land):

- the provisions relating to disposals by liquidators, provisional liquidators, receivers, mortgagees or administrators
- the provisions relating to the taking out of mortgages by liquidators, provisional liquidators, receivers, mortgagees or administrators
- changes about what must be included in statements and certificates for both disposals and mortgages

Appendix I – Other matters required by International Standards on Auditing to be communicated to you

**The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023**



Audit report – further information

Our audit report contains details of the scope of the audit of the financial statements conducted in accordance with legislative requirements and International Standards on Auditing. Further information on the scope of the audit is set out on the website of the Financial Reporting Council and can be found using the following link:

<https://www.frc.org.uk/Our-Work/Audit-and-Actuarial-Regulation/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

The original audit report will be signed by Susan Robinson, being the Senior Statutory Auditor for this assignment, for and on behalf of Kreston Reeves LLP. The financial statements incorporating the original audit report should be retained with the Charity's other permanent documents. Copies of the financial statements that require a signed audit report, including for filing with the Charities Commission, will be signed as Kreston Reeves LLP as the statutory auditor.

Our audit report has been drafted in accordance with International Standards on Auditing and the latest guidance from the Financial Reporting Council and our Institute. This involves the inclusion of a paragraph which clarifies what our responsibilities as auditors are. It does not affect our responsibilities to the charity or yourselves, nor does it mean we would be unwilling to accept responsibility to any third parties, providing that our specific agreement to do so is obtained beforehand.

Independence

We can confirm that we have re-evaluated our firm's independence in connection with the audit and can confirm that we are not aware of any factors affecting our independence or objectivity and thus our ability to continue to act as auditor of the charity.

Letter of representation

Before we can complete our audit we require from you a letter of representation on your headed notepaper. A draft version of such a letter accompanies this Memorandum. The letter will provide us with additional evidence in areas where we have relied upon representations from staff members during the audit. We suggest that this letter is signed by a representative member of the Board of Trustees and that you make your own enquiries of staff to verify that you support the representations that have been made.

Liability

This report has been drafted solely to report to you as trustees matters in relation to our audit. It has not been drafted with any third parties in mind and thus must not be disclosed to a third party, or quoted or referred to, without our written consent. We do not accept responsibility to any third party in respect of our audit or this report.

**The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023**



Appendix II - Summary of adjusted misstatements

	Impact on Deficit £
Net movement in funds as per accounts presented for audit	<u>(56)</u>
Accounting adjustments	
Losses on investments posted to fund codes	(326,197)
Net movement in funds as per revised financial statements	<u><u>(326,253)</u></u>

**The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023**



Appendix III – Summary of recommendations regarding the accounting and internal control system

In order to assist management in using this report, we categorise our recommendations according to their level of importance:

- | | |
|---------------------|--|
| Importance 1 | Major issues for the attention of senior management/potential significant implications for the charity |
| Importance 2 | Other recommendations to be dealt with |
| Importance 3 | Minor points representing best practice |

Expenditure invoices documented approval

Nature of problem

During expenditure testing it was noted that not all invoices were signed as approved and processed by Jo Guise.

Potential consequences

This represents inconsistencies in the system procedures

Recommendation for corrective action

We would recommend that it is decided whether signed documentation for authorisation of purchases is required and if so consistently applied.

Register of business interests

Nature of problem

We have received your annual business interest declarations but noted that you don't keep a central register of these.

Potential consequences

There is no central point of reference in order to see the latest declaration. This could also be updated with any declarations made at the beginning of Trustee meetings

Recommendation for corrective action

We would recommend that a central business interest register is maintained by finance in order for them to be aware of all potential interests before entering into any new arrangements.

**The Foord Almshouses
Key Audit Findings
For the year ended 31 March 2023**





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FOORD ALMSHOUSES

England & Wales - Charity number 214466

Accounts

Charity number: 214466

The Foord Almshouses

Trustees' Report and Financial Statements

For the year ended 31 March 2022

The Foord Almshouses

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The Foord Almshouses

Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 31 March 2022

Trustees

Lynne Capeling
Helen Colvin
Michael Bailey
Brian Byers
Markham Chesterfield
Julie Davis
Albert Pilcher
Vivienne Simmonds
David Angier (appointed 25 April 2021)
Alex Marlow (appointed 25 April 2021)

Charity registered number

214466

Principal office

The Foord Almshouses
Priestfields
Rochester
Kent
ME1 3AF

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime, Chatham
Kent
ME4 4QU

Bankers

Lloyds Bank PLC
142 High Street
Chatham
Kent
ME4 4DQ

Investment advisors

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

CCLA
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

The Foord Almshouses

Trustees' Report For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2022.

Objectives and activities

a. Policies and objectives

The Charity's principal objective is to promote the wellbeing of all older people and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Coronavirus Pandemic continued its influence throughout much of this financial year and measures previously implemented were continued and modified as appropriate.

Income from Weekly Maintenance contributions fell for the first time in many years as void periods increased.

Applications for accommodation are lower than pre pandemic levels but we understand that this is common within the Almshouse community. The Clerk has developed a network of contacts including the Council, Age Concern and other Almshouses to generate interest.

Several the empty flats were those requiring more extensive renovations which has been costly and time consuming in the current environment.

After exploring various options, we also undertook a major reconfiguration of Flat 80 to make a more suitable double residence.

Significant repairs were carried on the York Stone pathways in the Main Square, and it is accepted that this will be an ongoing task due to the nature of the feature.

Day to day maintenance and repairs that had been kept to essential and emergency works only during the height of the pandemic were extended. The following works were completed during this period:-

- Replacement of thirteen Emergency Exit blades with Bulkheads
- Replacement of thirteen Emergency Thorn Fittings
- Asbestos annual re-inspection and recommended remedial work
- Annual boiler and cooker inspections
- Re-wiring of vacated flats
- Additional Fire Detection to the lobby & loft of Flat 47B
- Replacement & fitting of x73 Heat Sensors in Residents' flats
- Replacement of the Sub Mains relating to DB2

To ensure that there are sufficient trained staff to manage The Foord Almshouses appraisals continued to be undertaken and staff training included Asbestos Awareness, First Aid Training, Fire Awareness and Staff Fire Drills.

In addition to Staff training the Clerk and/or various Trustees attended various seminars including:

The Foord Almshouses

Trustees' Report (continued) For the year ended 31 March 2022

Achievements and performance (continued)

- CCLA Investment Seminar
- Essential Trustee Training – Stone King
- Falls Training – Medway Council
- Anti-Social Behaviour – Almshouse Association

Two defibrillators were purchased and have been added to the national register.

In September we were able with safety measures in place to celebrate the 75th Anniversary of the Almshouse Association in the Main Square with afternoon tea. Councillor Kirstine Carr attended and a band entertained.

However as last year it was agreed not to proceed with the Annual Founder's Day Dinner in October and once again all Residents and Staff received a voucher which Trustees suggested could be used to celebrate Sir Thomas Hellyar Foord's Birthday in the comfort and safety of their own homes.

Towards the end of the financial year, it was agreed that Trustees would resume the annual one to one meetings with Residents commencing March to get direct feedback.

b. Investment policy and performance

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Investment income was up by 7% on the previous year to £94,082 but remains considerably lower than pre pandemic and Trustees do not expect a return to previous levels in the near future.

The market value of investments had increased by £322,129 as at the year end but the markets did experience volatility during the year. Due to this volatility the Trustees are mindful of the timing of cashing investments however the majority of investments are held for the long term, and we hold sufficient cash to cover all projects currently approved.

Financial review

a. Financial Summary

The total deficit for the year before transfers and gains was £6,919.

Income decreased by £13,005 to £583,359 in the year with expenditure increasing by £113,863 to £590,278. Investment income was up by 7% on the previous year to £94,082

Reserves as at 31st March 2022:

General – £140,026

Unrestricted (CMF/ERF)- £1,024,485

Restricted - £2,820,669

Total Reserves - £3,985,180

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Trustees' Report (continued) For the year ended 31 March 2022

b. Reserves policy

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any one time. The Trustees will charge weekly contributions at a level that, after receiving investment and other income, and funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserves at the end of the financial year are within that range. As at 31 March 2022 the closing balance on general funds of £140,026 was slightly higher than the target range but the Trustees predict this will be rectified by 31 March 2023 due to inflationary pressure on costs.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance to meet the planned extraordinary repairs in any year and to maintain a balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

Structure, governance and management

a. Constitution

The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Organisational structure and decision-making policies

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decisions are taken and ratified. In addition the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

As per the rolling 10-year programme for both Cyclical and Extraordinary Maintenance works the Trustees intend to commence Phase 1 of the 5 yearly external refurbishments in Summer 2022.

Having obtained Listed Building consent, we will be commencing on a trial of the installation of secondary double glazing initially to remedy drafts caused by the easing of windows with paint build up and in the long term to reduce energy consumption.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

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Trustees' Report (continued) For the year ended 31 March 2022

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 & 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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Approved by order of the members of the board of Trustees on 7 November 2022 and signed on their behalf by:

Brian Byers
Trustee

Helen Colvin
Trustee

The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses

Opinion

We have audited the financial statements of The Foord Almshouses (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 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'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 United Kingdom, including the Financial Reporting Council'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 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.

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Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 page 5, the Trustees are responsible for the preparation of the financial statements which 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.

Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

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 the Act and relevant regulations made or having effect thereunder.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, safeguarding and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to: posting inappropriate journal entries to increase income or reduce expenditure; and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Review of cash expenditure to confirm no evidence of personal benefit;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Physical inspection of tangible assets;
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

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Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Chatham Maritime

21 November 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Statement of financial activities For the year ended 31 March 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	-	-	35
Charitable activities	4	-	489,277	489,277	508,543
Investments	5	-	94,082	94,082	87,786
Total income		-	583,359	583,359	596,364
Expenditure on:					
Raising funds	6	-	11,498	11,498	10,298
Charitable activities		-	578,780	578,780	466,117
Total expenditure		-	590,278	590,278	476,415
Net (expenditure)/income before net gains on investments		-	(6,919)	(6,919)	119,949
Net gains on investments		222,389	101,010	323,399	556,515
Net movement in funds		222,389	94,091	316,480	676,464
Reconciliation of funds:					
Total funds brought forward		2,598,280	1,070,420	3,668,700	2,992,236
Net movement in funds		222,389	94,091	316,480	676,464
Total funds carried forward		2,820,669	1,164,511	3,985,180	3,668,700

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

The Foord Almshouses

Balance Sheet As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	2	2
Investments	10	3,719,507	3,397,378
		<u>3,719,509</u>	<u>3,397,380</u>
Current assets			
Debtors	11	13,314	13,481
Cash at bank and in hand		361,456	299,458
		<u>374,770</u>	<u>312,939</u>
Creditors: amounts falling due within one year	12	(109,099)	(41,619)
Net current assets		<u>265,671</u>	<u>271,320</u>
Total net assets		<u><u>3,985,180</u></u>	<u><u>3,668,700</u></u>
Charity funds			
Restricted funds	13	2,820,669	2,598,280
Unrestricted funds	13	1,164,511	1,070,420
Total funds		<u><u>3,985,180</u></u>	<u><u>3,668,700</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 November 2022 and signed on their behalf by:

Brian Byers
Trustee

Helen Colvin
Trustee

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

The Foord Almshouses

Statement of Cash Flows For the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (note 16)	(33,354)	43,301
Cash flows from investing activities		
Dividends, interests and rents from investments	94,082	87,786
Proceeds from sale of investments	191,746	246,288
Purchase of investments	(193,925)	(238,735)
Profit/Loss from sale of investments	3,449	-
Net cash provided by investing activities	95,352	95,339
Change in cash and cash equivalents in the year	61,998	138,640
Cash and cash equivalents at the beginning of the year	299,458	160,818
Cash and cash equivalents at the end of the year	361,456	299,458

The notes on pages 13 to 26 form part of these financial statements

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2022

1. General information

Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal objective are set out on page 2 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foord Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the Financial Statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.4 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets comprise the freehold properties of the Almshouses and electrical installations, which are each included at a nominal value of £2. The actual cost of these assets is unknown.

The cost of furniture and equipment has been charged to the Statement of financial activities on acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the Financial Statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 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.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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Notes to the Financial Statements For the year ended 31 March 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	35
	<u> </u>	<u> </u>	<u> </u>
Total 2021	35	35	
	<u> </u>	<u> </u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Weekly charges	485,606	485,606	506,194
Visitors' flats	1,544	1,544	366
Lunches (net)	2,127	2,127	1,983
	<u> </u>	<u> </u>	<u> </u>
	489,277	489,277	508,543
	<u> </u>	<u> </u>	<u> </u>
Total 2021	508,543	508,543	
	<u> </u>	<u> </u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	94,082	94,082	87,786
	<u> </u>	<u> </u>	<u> </u>
Total 2021	87,786	87,786	
	<u> </u>	<u> </u>	

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2022

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	11,498	11,498	10,298
Total 2021	10,298	10,298	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	574,622	4,158	578,780	466,117
Total 2021	462,057	4,060	466,117	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	145,478	145,478	147,747
Lifeline	27,727	27,727	22,108
Repairs and renewals	228,148	228,148	135,971
Gas	54,409	54,409	54,006
Electricity	20,105	20,105	16,939
Water rates	15,462	15,462	15,421
Insurance	15,290	15,290	15,141
Telephone	2,464	2,464	3,619
General expenses	13,133	13,133	8,601
Surveyors' fees	15,955	15,955	11,809
Founders day dinner	3,170	3,170	2,035
Garden contractors	31,913	31,913	27,292
Professional fees	1,368	1,368	1,368
	574,622	574,622	462,057
Total 2021	462,057	462,057	

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	4,158	4,158	4,060
Total 2021	4,060	4,060	

8. Staff costs

	2022 £	2021 £
Wages and salaries	140,258	142,308
Social security costs	3,240	3,415
Pension costs	1,980	2,024
	145,478	147,747

The average number of persons employed by the Charity during the year was as follows:

2022 No.	2021 No.
11	12

The average headcount expressed as full-time equivalents was:

2022 No.	2021 No.
7	7

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel during the year amounted to £69,273 (2021: £67,777).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021: £Nil).

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2022

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2021	2
At 31 March 2022	2
Net book value	
At 31 March 2022	2
At 31 March 2021	2

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	3,397,378
Additions	193,925
Disposals	(191,746)
Revaluations	319,950
At 31 March 2022	3,719,507
Net book value	
At 31 March 2022	3,719,507
At 31 March 2021	3,397,378

Investments at market value comprise listed investments of £3,719,507 (2021: £3,397,378), all held in the UK.

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	247	1,091
Prepayments and accrued income	13,067	12,390
	<u>13,314</u>	<u>13,481</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	3,596
Accruals and deferred income	109,099	38,023
	<u>109,099</u>	<u>41,619</u>

Notes to the Financial Statements
For the year ended 31 March 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Cyclical maintenance funds	140,781	-	(6,769)	67,769	9,522	211,303
Extraordinary repairs fund	786,694	-	(74,521)	9,521	91,488	813,182
	<u>927,475</u>	<u>-</u>	<u>(81,290)</u>	<u>77,290</u>	<u>101,010</u>	<u>1,024,485</u>
General funds						
Income and expenditure account	142,945	583,359	(508,988)	(77,290)	-	140,026
Total Unrestricted funds	<u>1,070,420</u>	<u>583,359</u>	<u>(590,278)</u>	<u>-</u>	<u>101,010</u>	<u>1,164,511</u>
Restricted funds						
Capital fund	2,598,280	-	-	-	222,389	2,820,669
Total of funds	<u><u>3,668,700</u></u>	<u><u>583,359</u></u>	<u><u>(590,278)</u></u>	<u><u>-</u></u>	<u><u>323,399</u></u>	<u><u>3,985,180</u></u>

Designated funds

Both the cyclical maintenance fund and the extraordinary repairs fund comprise the market value of some of the investments held by the Charity, plus monies held within the Broker's accounts. These funds are designated for the purpose of ensuring that the Charity has funds available in order to conduct both cyclical and extraordinary repair works as and when the need for them arises.

Restricted funds

The restricted capital fund is comprised of the remainder of the investments held by the Charity that are not designated balances.

**Notes to the Financial Statements
For the year ended 31 March 2022**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Cyclical maintenance funds	76,585	-	(2,650)	67,650	(804)	140,781
Extraordinary repairs fund	629,687	-	(39,250)	39,249	157,008	786,694
	<u>706,272</u>	<u>-</u>	<u>(41,900)</u>	<u>106,899</u>	<u>156,204</u>	<u>927,475</u>
	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds						
Income and expenditure account	87,995	596,364	(434,515)	(106,899)	-	142,945
Total Unrestricted funds	<u>794,267</u>	<u>596,364</u>	<u>(476,415)</u>	<u>-</u>	<u>156,204</u>	<u>1,070,420</u>
Restricted funds						
Capital fund	<u>2,197,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,311</u>	<u>2,598,280</u>
Total of funds	<u><u>2,992,236</u></u>	<u><u>596,364</u></u>	<u><u>(476,415)</u></u>	<u><u>-</u></u>	<u><u>556,515</u></u>	<u><u>3,668,700</u></u>

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2022

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	927,475	-	(81,290)	77,290	101,010	1,024,485
General funds	142,945	583,359	(508,988)	(77,290)	-	140,026
Restricted funds	2,598,280	-	-	-	222,389	2,820,669
	<u>3,668,700</u>	<u>583,359</u>	<u>(590,278)</u>	<u>-</u>	<u>323,399</u>	<u>3,985,180</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	706,272	-	(41,900)	106,899	156,204	927,475
General funds	87,995	596,364	(434,515)	(106,899)	-	142,945
Restricted funds	2,197,969	-	-	-	400,311	2,598,280
	<u>2,992,236</u>	<u>596,364</u>	<u>(476,415)</u>	<u>-</u>	<u>556,515</u>	<u>3,668,700</u>

Notes to the Financial Statements
For the year ended 31 March 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,768,022	951,485	3,719,507
Current assets	52,647	322,123	374,770
Creditors due within one year	-	(109,099)	(109,099)
Total	2,820,669	1,164,511	3,985,180

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,546,903	850,475	3,397,378
Current assets	51,377	261,562	312,939
Creditors due within one year	-	(41,619)	(41,619)
Total	2,598,280	1,070,420	3,668,700

**Notes to the Financial Statements
For the year ended 31 March 2022**

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	316,480	676,464
Adjustments for:		
Gains on investments	(323,399)	(556,514)
Dividends and interest from investments	(94,082)	(87,786)
Decrease/(increase) in debtors	167	(250)
Increase in creditors	67,480	11,387
Net cash provided by/(used in) operating activities	(33,354)	43,301

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	361,456	299,458
Total cash and cash equivalents	361,456	299,458

18. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	299,458	61,998	361,456
	299,458	61,998	361,456

**Notes to the Financial Statements
For the year ended 31 March 2022**

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,980 (2021 - £2,024). As at 31 March 2022, contributions of £Nil were payable to the scheme (2021: £399).

20. Related party transactions

There have been no related party transactions during the financial year (2021: £Nil). As at 31 March 2022, there are no balances outstanding with any related parties (2021: £Nil).

21. Charity protection policy

The Trustees have purchased a charity protection policy.

FOORD ALMSHOUSES

England & Wales - Charity number 214466

Accounts

Charity number: 214466

The Foord Almshouses

Trustees' Report and Financial Statements

For the year ended 31 March 2021

The Foord Almshouses

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The Foord Almshouses

Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 31 March 2021

Trustees

Lynne Capeling
Helen Colvin
Michael Bailey
Brian Byers
Markham Chesterfield
Julie Davis
Albert Pilcher
Vivienne Simmonds
David Angier (appointed 25 April 2021)
Alex Marlow (appointed 25 April 2021)

Charity registered number

214466

Principal office

The Foord Almshouses
Priestfields
Rochester
Kent
ME1 3AF

Independent auditor

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime, Chatham
Kent
ME4 4QU

Bankers

Lloyds Bank PLC
142 High Street
Chatham
Kent
ME4 4DQ

Investment advisors

Cazenove Capital Management Ltd
12 Moorgate
London
EC2R 6DA

CCLA
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

The Foord Almshouses

Trustees' Report For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The Charity's principal objective is to promote the wellbeing of all older people and to make later life a fulfilling and enjoyable experience.

The Foord Almshouses provides 73 self contained flats within a ten-acre site at Priestfields, Rochester to enable independent living for elderly residents in need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Coronavirus Pandemic continued to take effect in the UK throughout this financial year. Following guidance and advice provided by both the Government and the Almshouse Association many changes in practices were implemented for the safety of all including:

- Self-isolation of Residents and vulnerable members of staff
- Social distancing
- Telephone contact with Residents and amongst staff rather than in person
- Closing of communal meeting rooms
- Additional cleaning routines
- Implementation of one-way systems
- Flexible working hours for staff
- Carrying out only emergency maintenance
- Use of PPE
- Planned and ad hoc Trustee meetings held virtually
- Additional newsletters to Residents with updates and advice.

The day-to-day maintenance and repairs required to maintain the buildings and grounds were kept to essential or emergency works only.

However, the following works were completed during this period:-

- Completion of the new limestone paving to the Annexe
- Replacement of twelve emergency lights around the site
- Asbestos annual reinspection and recommended remedial work
- Annual boiler and cooker inspections
- Rewiring of vacated flats
- New cloud based phone system installed
- New electrical circuits for boilers in lofts installed

The Foord Almshouses

Trustees' Report (continued)

For the year ended 31 March 2021

Achievements and performance (continued)

The Annual Founder's Day dinner was unable to take place on 18th October 2020. Therefore, instead to mark the occasion, all Residents & Staff members received a card with photo of the Almshouses printed on the front cover along with a gift voucher which the Trustees suggested could be used towards an afternoon tea or something similar to celebrate Sir Thomas Hellyar Foord's Birthday in the comfort and safety of their own homes.

To ensure that there are sufficient trained staff to manage The Foord Almshouses appraisals continued to be undertaken and staff training included Asbestos Awareness, Fire Awareness and Staff Fire Drills.

The Trustees must commend the Clerk and Staff for all their efforts in dealing with the extremely difficult circumstances caused by the pandemic.

In addition to Staff training the Clerk and/or various Trustees attended various seminars including:

30th April 2020 NCVO – Governing in a pandemic

16th June 2020 Almshouse Association – Finding Trustees to thrive

17th June 2020 Stone King Webinar – Living with Uncertainty, An Almshouse Toolkit

9th September 2020 Kreston Reeves Webinar – Charity Survival Strategies during a Covid Era

23rd September 2020 Almshouse Association/Wrigleys Solicitors – Incorporation, Keyfacts & Benefits

28th January 2021 Stone King Webinar – The Essential Trustee and Governance in Practice.

31st March 2021 Stone King – Safeguarding, a Governance Prospective.

b. Investment policy and performance

The Trustees invest surplus funds in such a way that (i) investment risk is kept to a minimum but an acceptable annual return is secured and (ii) sufficient funds are held in the Extraordinary Repairs Fund and Cyclical Maintenance Fund.

Not surprisingly investment income was 18% lower than the previous year, but the reduction was less than the Trustees had anticipated. The Trustees do not expect investment income to recover at least in the short term. Investment income for 20/21 was £87,786.

The market value of investments however did increase significantly and recovered the losses recognised in the previous financial year.

The majority of investments are invested for income and are held for the long term. There are currently no plans to cash any investments in the short term.

Financial review

a. Financial Summary

The surplus for the year before transfers and gains was £119,949.

Income decreased by £11,627 (2%) to £596,364 in the year with expenditure decreasing by £106,592 (18%) to £476,415.

Gains on investments assets in the year were £556,515 (19/20 – losses of £359,248).

Reserves as at 31st March 2021:

General - £142,945

Unrestricted (CMF/ERF) - £927,475.

Restricted - £2,598,280.

Total Reserves - £3,668,700.

The Foord Almshouses

Trustees' Report (continued) For the year ended 31 March 2021

b. Reserves policy

It is the Trustees' view that a sum of between £80,000 and £130,000 should be held in general reserve at any time. The Trustee will charge weekly contributions at a level that after receiving investment and other income, funding the general expenditure and making appropriate contributions to the ERF and CMF in any year, the reserve at the end of the financial year within that range. As at 31st March 2021, the closing balance on general funds of £142,945 was slightly higher the target range but the Trustees predict this will be rectified as at 31st March 2022 due to additional catch-up maintenance costs.

The reserves policy for the CMF is to build up a sufficient balance to meet the five-yearly external repairs and redecorations expenditure and other qualifying expenditure.

The reserves policy for the ERF is to ensure that there is a sufficient balance meet the planned extraordinary repairs in any year and to maintain balance of at least £6,000 per flat.

The Trustees review the reserves policy annually.

Structure, governance and management

a. Constitution

The Charity, known as Foord Almshouses, was founded by the will of Thomas Hellyar Foord proved in the Principal Registry on 1 October 1917 and regulated by a Scheme of the Charity Commissioners dated 28 June 1927. A subsequent Scheme for the administration and management was approved in 5 August 1977 as amended by Schemes dated 15 March 2000 and 27 April 2004.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Organisational structure and decision-making policies

The Trustees hold at least six Ordinary meetings a year at which all strategic and significant tactical decision are taken and ratified. In addition the Buildings Sub Committee and Financial & Personnel Sub-Committee each meet twice per year.

Currently all Trustees sit on both these Committees.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

While the signs are currently looking positive that we will return to more normality in 21/22 the Trustees will continue to monitor the situation.

The Trustees have a rolling 10-year programme for both Cyclical and Extraordinary Maintenance works to ensure that the Foord Almshouses remain fit for purpose. This programme is regularly reviewed to ensure that it is achievable.

The Trustees have no plans to extend activities by increasing the number of accommodation units.

The Foord Almshouses

Trustees' Report (continued) For the year ended 31 March 2021

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 & 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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Approved by order of the members of the Board of Trustees on
their behalf by:

18 November 2021

and signed on

Brian Byers
Trustee



Helen Colvin
Trustee



The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses

Opinion

We have audited the financial statements of The Foord Almshouses (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 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.

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 United Kingdom, including the Financial Reporting Council'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.

The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

Other information

The other information comprises the information included in the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 page 5, the Trustees are responsible for the preparation of the financial statements which 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.

The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

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 the Act and relevant regulations made or having effect thereunder.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to: posting inappropriate journal entries to increase revenue or reduce expenditure; and management bias in accounting estimates and judgemental areas of the financial statements). Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors;
- Review of cash expenditure to confirm no evidence of personal benefit;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business;
- Reading minutes of meetings of those charged with governance;
- Physical inspection of tangible assets;
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

The Foord Almshouses

Independent Auditor's Report to the Trustees of The Foord Almshouses (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 22 November 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Foord Almshouses

Statement of financial activities For the year ended 31 March 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	35	35	3,089
Charitable activities	4	-	508,543	508,543	497,955
Investments	5	-	87,786	87,786	106,948
		-	596,364	596,364	607,992
Total income					
Expenditure on:					
Raising funds	6	-	10,298	10,298	11,105
Charitable activities	7	-	466,117	466,117	571,906
		-	476,415	476,415	583,011
Total expenditure					
Net gains/(losses) on investments		400,311	156,204	556,515	(359,248)
		400,311	276,153	676,464	(334,267)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,197,969	794,267	2,992,236	3,326,503
Net movement in funds		400,311	276,153	676,464	(334,267)
Total funds carried forward		2,598,280	1,070,420	3,668,700	2,992,236

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

The Foord Almshouses

Balance Sheet As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	2	2
Investments	10	3,397,378	2,848,417
		<u>3,397,380</u>	<u>2,848,419</u>
Current assets			
Debtors	11	13,481	13,231
Cash at bank and in hand		299,458	160,818
		<u>312,939</u>	<u>174,049</u>
Creditors: amounts falling due within one year	12	(41,619)	(30,232)
Net current assets		<u>271,320</u>	<u>143,817</u>
Total net assets		<u><u>3,668,700</u></u>	<u><u>2,992,236</u></u>
Charity funds			
Restricted funds	13	2,598,280	2,197,969
Unrestricted funds	13	1,070,420	794,267
Total funds		<u><u>3,668,700</u></u>	<u><u>2,992,236</u></u>

The financial statements were approved and authorised for issue by the Trustees on 18 November 2021 and signed on their behalf by:


Brian Byers
Trustee

Helen Colvin
Trustee



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

The Foord Almshouses

**Statement of Cash Flows
For the year ended 31 March 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities (note 16)	43,301	(108,843)
Cash flows from investing activities		
Dividends, interests and rents from investments	87,786	106,948
Proceeds from sale of investments	246,288	110,652
Purchase of investments	(238,735)	(135,828)
Net cash provided by investing activities	95,339	81,772
Change in cash and cash equivalents in the year	138,640	(27,071)
Cash and cash equivalents at the beginning of the year	160,818	187,889
Cash and cash equivalents at the end of the year	299,458	160,818

The notes on pages 13 to 26 form part of these financial statements

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

1. General information

Foord Almshouses is a registered charity, number 214466, and is constituted under a Trust deed. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal objective are set out on page 2 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foord Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the Covid-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the Financial Statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.4 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets comprise the freehold properties of the Almshouses and electrical installations, which are each included at a nominal value of £2. The actual cost of these assets is unknown.

The cost of furniture and equipment has been charged to the Statement of financial activities on acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the Financial Statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 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.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	35	35	3,089
Total 2020	3,089	3,089	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Weekly charges	506,194	506,194	494,033
Visitors' flats	366	366	1,656
Lunches (net)	1,983	1,983	2,266
	508,543	508,543	497,955
Total 2020	497,955	497,955	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	87,786	87,786	106,948
Total 2020	106,948	106,948	

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	10,298	10,298	11,105
Total 2020	11,105	11,105	

7. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	462,057	4,060	466,117	571,906
Total 2020	567,914	3,992	571,906	

Analysis of direct costs

	Unrestricted costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	147,747	147,747	147,300
Lifeline	22,108	22,108	21,662
Repairs and renewals	135,971	135,971	229,907
Gas	54,006	54,006	58,142
Electricity	16,939	16,939	17,720
Water rates	15,421	15,421	14,383
Insurance	15,141	15,141	15,164
Telephone	3,619	3,619	2,698
General expenses	8,601	8,601	6,566
Surveyors' fees	11,809	11,809	22,554
Founders day dinner	2,035	2,035	1,567
Garden contractors	27,292	27,292	28,865
Professional fees	1,368	1,368	1,386
	462,057	462,057	567,914
Total 2020	567,914	567,914	

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted costs 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	4,060	4,060	3,992
	<u> </u>	<u> </u>	<u> </u>
Total 2020	3,992	3,992	
	<u> </u>	<u> </u>	

8. Staff costs

	2021 £	2020 £
Wages and salaries	142,308	141,058
Social security costs	3,415	4,315
Pension costs	2,024	1,927
	<u>147,747</u>	<u>147,300</u>

The average number of persons employed by the Charity during the year was as follows:

2021 No.	2020 No.
12	12
<u> </u>	<u> </u>

The average headcount expressed as full-time equivalents was:

2021 No.	2020 No.
7	7
<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel during the year amounted to £67,777 (2020: £66,241).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020: £Nil).

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2020	2
At 31 March 2021	<u>2</u>
Net book value	
At 31 March 2021	<u>2</u>
At 31 March 2020	<u>2</u>

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	2,848,417
Additions	260,735
Disposals	(254,238)
Revaluations	542,464
At 31 March 2021	<u>3,397,378</u>
Net book value	
At 31 March 2021	<u>3,397,378</u>
At 31 March 2020	<u>2,848,417</u>

Investments at market value comprise listed investments of £3,397,378 (2020: £2,848,417), all held in the UK.

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

	2021 £	2020 £
Material investments (over 5% of closing valuation)		
Fidelity GI Dividend	243,586	206,885
Cazenove Equity Income Trust for Charities	591,147	526,937
M&G Investments Man Global Dividends I Inc	386,056	271,853
COIF Charities Property Fund	259,511	265,374
COIF Charities Investment Fund	786,694	651,687
	<u>243,586</u>	<u>206,885</u>
	<u>591,147</u>	<u>526,937</u>
	<u>386,056</u>	<u>271,853</u>
	<u>259,511</u>	<u>265,374</u>
	<u>786,694</u>	<u>651,687</u>
11. Debtors		
	2021 £	2020 £
Due within one year		
Other debtors	1,091	942
Prepayments and accrued income	12,390	12,289
	<u>13,481</u>	<u>13,231</u>
12. Creditors: Amounts falling due within one year		
	2021 £	2020 £
Other taxation and social security	3,596	-
Accruals and deferred income	38,023	30,232
	<u>41,619</u>	<u>30,232</u>

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Cyclical maintenance funds	76,585	-	(2,650)	67,650	(804)	140,781
Extraordinary repairs fund	629,687	-	(39,250)	39,249	157,008	786,694
	<u>706,272</u>	<u>-</u>	<u>(41,900)</u>	<u>106,899</u>	<u>156,204</u>	<u>927,475</u>
General funds						
Income and expenditure account	87,995	596,364	(434,515)	(106,899)	-	142,945
Total Unrestricted funds	<u>794,267</u>	<u>596,364</u>	<u>(476,415)</u>	<u>-</u>	<u>156,204</u>	<u>1,070,420</u>
Restricted funds						
Capital fund	2,197,969	-	-	-	400,311	2,598,280
Total of funds	<u><u>2,992,236</u></u>	<u><u>596,364</u></u>	<u><u>(476,415)</u></u>	<u><u>-</u></u>	<u><u>556,515</u></u>	<u><u>3,668,700</u></u>

Designated funds

Both the cyclical maintenance fund and the extraordinary repairs fund comprise the market value of some of the investments held by the Charity, plus monies held within the Broker's accounts. These funds are designated for the purpose of ensuring that the Charity has funds available in order to conduct both cyclical and extraordinary repair works as and when the need for them arises.

Restricted funds

The restricted capital fund is comprised of the remainder of the investments held by the Charity that are not designated balances.

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Cyclical maintenance fund	18,512	59,763	-	(1,690)	76,585
Extraordinary repairs fund	676,982	-	(47,000)	(295)	629,687
	<u>695,494</u>	<u>59,763</u>	<u>(47,000)</u>	<u>(1,985)</u>	<u>706,272</u>
General funds					
Income and expenditure account	<u>75,777</u>	<u>548,229</u>	<u>(536,011)</u>	<u>-</u>	<u>87,995</u>
Total Unrestricted funds	<u>771,271</u>	<u>607,992</u>	<u>(583,011)</u>	<u>(1,985)</u>	<u>794,267</u>
Restricted funds					
Capital fund	<u>2,555,232</u>	<u>-</u>	<u>-</u>	<u>(357,263)</u>	<u>2,197,969</u>
Total of funds	<u>3,326,503</u>	<u>607,992</u>	<u>(583,011)</u>	<u>(359,248)</u>	<u>2,992,236</u>

The Foord Almshouses

**Notes to the Financial Statements
For the year ended 31 March 2021**

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	706,272	-	(41,900)	106,899	156,204	927,475
General funds	87,995	596,364	(434,515)	(106,899)	-	142,945
Restricted funds	2,197,969	-	-	-	400,311	2,598,280
	<u>2,992,236</u>	<u>596,364</u>	<u>(476,415)</u>	<u>-</u>	<u>556,515</u>	<u>3,668,700</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	695,494	59,763	(47,000)	(1,985)	706,272
General funds	75,777	548,229	(536,011)	-	87,995
Restricted funds	2,555,232	-	-	(357,263)	2,197,969
	<u>3,326,503</u>	<u>607,992</u>	<u>(583,011)</u>	<u>(359,248)</u>	<u>2,992,236</u>

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,546,903	850,475	3,397,378
Current assets	51,377	261,562	312,939
Creditors due within one year	-	(41,619)	(41,619)
Total	2,598,280	1,070,420	3,668,700

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	2	2
Fixed asset investments	2,154,145	694,272	2,848,417
Current assets	43,824	130,225	174,049
Creditors due within one year	-	(30,232)	(30,232)
Total	2,197,969	794,267	2,992,236

The Foord Almshouses

Notes to the Financial Statements For the year ended 31 March 2021

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	676,464	(334,267)
Adjustments for:		
Gains/(losses) on investments	(556,514)	355,080
Dividends, interests and rents from investments	(87,786)	(106,948)
Increase in debtors	(250)	(52)
Increase/(decrease) in creditors	11,387	(22,512)
Net cash provided by/(used in) operating activities	43,301	(108,699)

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	299,458	160,818
Total cash and cash equivalents	299,458	160,818

18. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	160,818	138,640	299,458
	160,818	138,640	299,458

**Notes to the Financial Statements
For the year ended 31 March 2021**

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,024 (2020 - £1,927). As at 31 March 2021, contributions of £399 were payable to the scheme (2020: £350).

20. Related party transactions

There have been no related party transactions during the financial year (2020: £Nil). As at 31 March 2021, there are no balances outstanding with any related parties (2020: £Nil).

21. Charity protection policy

The Trustees have purchased a charity protection policy.