

**Parmiter's Almshouse and Pension Charity**  
(A Charity governed by its constitution, charity number 215087)

**Financial Statements  
and  
Trustees' Report**

**for the year ended 31 March 2022**

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**Charity Information**  
for the year ended 31 March 2022

**Charity name:** Parmiter's Almshouse and Pension Charity

**Charity registration number:** 215087

**Registered office:**  
6 Trull Farm Buildings  
Tetbury  
Gloucestershire GL8 8SQ

**Operations address:**  
6 Trull Farm Buildings  
Tetbury  
Gloucestershire GL8 8SQ

**Trustees who held office** Parmiter's Almshouse and Pension Charity Limited

**Chairperson:** Mr M Tyrrell  
**Vice chair:** Mr M Ling  
**Treasurer:** Miss A Ambrose

**Independent Examiner:** **Anthony Armstrong FCA**  
**Armstrong & Co**  
*Chartered Accountants & Statutory Auditor*  
4a Printing House Yard  
Hackney Road  
London E2 7PR

**Bankers:** **HSBC Bank Plc**  
2 Cheapside High Road  
Wood Green  
London N22 6HJ

# Parmiter's Almshouse and Pension Charity

(A Charity governed by its constitution, charity number 215087)

## Trustees' Report

For the year ended 31 March 2022

## REFERENCE AND ADMINISTRATIVE INFORMATION

The Chair of Trustees of Parmiter's Almshouse and Pension Charity present their statutory report together with the financial statements for the year ended 31 March 2022 which have been prepared in accordance with Charity law and the provisions of the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities issued in 2015.

The Charity is regulated by a Scheme of the Charity Commissioners dated 13 March 1913, as amended by a subsequent scheme dated 28 January 2008 with the registration number 215087. On 28 January 2008, by virtue of a Charity Commission scheme, the net assets of Bethnal Green Philanthropic Pension Society (Charity Registration No. 276945) were merged with those of the charity.

Under a uniting direction issued on 30 July 2005, Parmiter's Almshouse and Pension Charity Limited (company registration number 4862231), which was incorporated on 11 August 2003, was linked with the charity under Section 96(5) of the Charities Act 1993. The company will remain separate and legally distinct but is registered with the Charity Commission under the same charity registration number. The company acts as corporate trustee and also owns and manages the Almshouses. Day to day management of the almshouses was transferred to The Trust Partnership in October 2020, having previously been managed by Colne Housing Society Limited.

## Trustees and directors

The following served as a trustee and director during the year and since, for which they received no remuneration:  
Parmiter's Almshouse and Pension Charity Limited

### Clerk to the Trustees

Ms Jillian Lawrence

### Registered Office

6 Trull Farm Buildings  
Tetbury  
Gloucestershire GL8 8SQ

## Structure, governance and management

The charity is run by the trustees with the day to day administration delegated to the Clerk to the Trustees.

The Charity is governed by Articles of Association and the Charity Commission Scheme of 28 January 2008. The Articles of Association were reviewed and updated in June 2020, in line with the most recent Companies Act of 2006.

The Charity is a member of the Almshouse Association and the Housing Ombudsman Service.

When a trustee/director resigns/retires, through their Trustee Recruitment Procedure the remaining trustees/directors consider what new skills/areas of expertise need to be brought into the Charity. Bearing this in mind, the trustees/directors then seek out new potential trustees, either from people who are personally known to them or through advertisement.

## Risk management

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. External risks to the principal income of the Charity are minimised by spreading the investments of the Charity. Internal risks are minimised by the implementation of authorisation procedures for all projects and areas of expenditure. The Risk Register is reviewed by Trustees at every meeting and updated as required.

## OBJECTS AND ACTIVITIES

The principal object and activity during the year, having regard to the Charity Commission's general guidance on public benefit, is to:

- 1) apply the charity's income for the benefit of the almshouses and pensioners of the charity, being local residents who meet the criteria for appointment as specified in the Scheme;
- 2) provide Almshouse accommodation for 6 local residents who meet the criteria for appointment as specified in the Scheme.

## ACHIEVEMENTS AND PERFORMANCE

The Charity originally had Almshouses in Bethnal Green which were destroyed by enemy action during the course of the Second World War. Trustees hoped to build new Almshouses in Bethnal Green to replace the ones lost and while they pursued various development projects, unfortunately it was not possible to achieve this aim. Having looked at 3 sites outside of Bethnal Green the Company purchased 6 bungalows on a new development in Clacton on Sea, Essex in September/October 2010 and designated these as their new Almshouses.



The Almshouses were purchased by means of a transfer of funds from the Parmiter's Almshouse & Pension Charity. The Trust Partnership now manage all aspects of repairs and maintenance, including the relevant health and safety checks and overseeing the welfare of the residents. The Trustees continue to regularly review their financial position and in particular their investments. They have investigated opportunities for the purchase of some additional Almshouses, and considered a partnership with another almshouse charity, but they have not yet found a suitable option.

Following the relaxation of restrictions due to the Covid-19 pandemic, the Trustees have been able to commence some social events again for the pensioner beneficiaries in Bethnal Green and the annual visit to the almshouse residents. The events have included measures to protect the pensioners from Covid. 2022 is the 300th anniversary of the Charity and various events have been planned throughout the year to celebrate this achievement. Unfortunately due to rising Covid rates, in early 2022, some of the activities have been postponed for later in the year. The twice yearly pension payments have still been made. In addition, all pensioners received a hamper instead of just those unable to attend social events. The trustees keep the number of pensioners on the roll under regular review and they are currently considering their recruitment policy. This is to ensure that additional effort is made to ensure all the communities in their area of benefit are aware of the Charity and have opportunity to make an application on the next occasion when they advertise for new beneficiaries. The Charity has a written Equality and Diversity Policy.

## FINANCIAL REVIEW

### Results for the year

The results of the period and financial position of the charity are shown in the annexed financial statements.

The Statement of Financial Activities shows net income for the year of £166,202 and reserves of £3,984,305.

### Tangible fixed assets for use by the charity.

Fixed assets are set out in Note 8 to the accounts.

### Reserves Policy

At 31 March 2022, the reserves of the charity stood at £3,984,305 (2021: £3,818,103). Of these, £19,893 (2021: £19,893) are permanent endowment funds and £1,242,033 (2021: £1,237,422) are restricted to particular purposes. This leaves free reserves of £2,722,379 (2021: £2,560,788).

The majority of the free reserves are represented by assets held on investment. These provide the income necessary for the charity to continue fulfilling its objectives. The reserves policy of the charity is reviewed at each Trustee meeting.

### Investment policy

A major part of the Charity's reserves are invested. The trustees' investment policy is to maintain a balanced portfolio between income and capital growth. The funds are invested in the Charinco and Charishare funds operated by BlackRock Investment Management Ltd and in COIF Charities Property funds operated by CCLA. Quarterly valuations of these investments are provided by BlackRock. The trustees also invested in an Aviva bond and regularly review its performance, and the performance of all their investments, at every Trustee meeting. The Trustees have a written Investments and Reserves Policy.

### PUBLIC BENEFIT

As stated above, the trustees' main objectives are the provision of Almshouse accommodation, the provision of pensions and social events. These objectives serve the public benefit by the provision of low cost Almshouse accommodation, provision of pensions that are paid twice a year and at least four annual social events, which as many low income elderly people in Bethnal Green can benefit from as circumstances allow.

### INDEPENDENT EXAMINER

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, has indicated his willingness to be proposed for re-appointment.

The financial statements were approved by the Board of Trustees on 2 November 2022 and signed on its behalf by:

**Mr M Tyrrell**  
**Chair of Trustees**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees are required by law to prepare financial statements for each financial period which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
  - b) Observe the methods and principles in the Charities SORP;
  - c) Make judgements and estimates that are reasonable and prudent;
  - d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
  - e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.
- The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with Charities Act 2011. 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.

**Independent Examiner's Report  
to the Trustees of Parmiter's Almshouse and Pension Charity**

I report on the accounts of Parmiter's Almshouse and Pension Charity for the period from 1 April 2021 to 31 March 2022, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and examiner**

As described on page 6, the trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act,
- b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- c) to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act, or
  - the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Anthony Armstrong FCA, Independent Examiner**  
*Chartered Accountants & Statutory Auditor*

Dated: 2 November 2022

**4a Printing House Yard**  
**Hackney Road**  
**London E2 7PR**

(A Charity governed by its constitution, charity number 215087)

**for the year ended 31 March 2022**

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All incoming resources and resources expended are derived from continuing activities. There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared. The accompanying accounting policies and notes form an integral part of these financial statements.

**Parmiter's Almshouse and Pension Charity**  
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**Statement of Financial Position**

as at 31 March 2022

	31 March 2022	31 March 2021	
	£	£	Notes
<b>Fixed assets:</b>			
Tangible assets	989,679	1,014,265	8
Investments	2,824,392	2,648,798	9
<b>Total fixed assets</b>	<b>3,814,071</b>	<b>3,663,063</b>	
<b>Current assets:</b>			
Debtors	11,915	1,379	10
Cash at bank and in hand	169,940	176,803	11
<b>Total current assets</b>	<b>181,855</b>	<b>178,182</b>	
<b>Creditors: amounts falling due within one year</b>	<b>11,621</b>	<b>23,142</b>	12
<b>Net current assets/(liabilities)</b>	<b>170,234</b>	<b>155,040</b>	
<b>Total net assets</b>	<b>3,984,305</b>	<b>3,818,103</b>	
<b>The funds of the charity:</b>			
Endowment funds	19,893	19,893	16
Restricted income funds	1,242,033	1,237,422	15
Unrestricted funds	2,722,379	2,560,788	18
<b>Total charity funds</b>	<b>3,984,305</b>	<b>3,818,103</b>	

The financial statements were approved by the Board of Trustees on 2 November 2022 and signed on its behalf by:

Mr M Tyrrell  
Chair of Trustees

The notes on pages 11 to 15 form part of these accounts.

**Statement of Cash Flows**  
for the year ended 31 March 2022

	Notes	2022	2021
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	1	(75,171)	(37,491)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		68,308	66,462
Proceeds from sale of investments		150,000	9,323
Purchase of investments		(150,000)	-
<b>Net cash provided by/(used in) investing activities</b>		<b>68,308</b>	<b>75,785</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(6,863)</b>	<b>38,294</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>2</b>	<b>176,803</b>	<b>138,509</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2</b>	<b>169,940</b>	<b>176,803</b>

<b>Notes to the Cash Flow Statement</b>		2022	2021
<b>1) Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		166,202	325,789
<b>Adjustments for:</b>			
Depreciation charges		24,586	24,586
(Gains)/losses on investments		(175,594)	(350,587)
Dividends, interest and rents from investments		(68,308)	(66,462)
(Increase)/decrease in debtors		(10,536)	17,177
Increase/(decrease) in creditors		(11,521)	12,005
<b>Net cash provided by/(used in) operating activities</b>		<b>(75,171)</b>	<b>(37,491)</b>
<b>2) Analysis of cash and cash equivalents</b>			
Cash in hand		169,940	176,803
<b>Total cash and cash equivalents</b>		<b>169,940</b>	<b>176,803</b>

**Basis of preparation**

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)';
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Charities Act 2011.

**Public benefit entity**

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

**Going concern**

The charity's income is mainly derived from self-generated sources, such as rental income, investment income etc. The trustees consider that there are no material uncertainties about the demand for, and the charity's ability to continue to provide, these services, and accordingly, the accounts have been prepared on a going concern basis.

**Income recognition**

Voluntary income received by way of donations and gifts is included in full when received. Income from investments, rental income and other sources are included when receivable.

**Expenditure recognition**

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**Endowment funds**

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, or assets represented by the funds.

**Restricted Funds**

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

**Unrestricted Funds**

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

**Tangible Fixed Assets**

The properties are used for the provision of charitable services by the charity and as such are accounted for as Tangible Fixed Assets, subject to depreciation over their expected useful lives. These tangible fixed assets consist of the cost of acquiring, in 2010, six almshouses at Clacton at a total cost, including professional fees, of £892,296. Depreciation is charged in order to write off the asset on a straight line basis over its economic useful life, which is estimated to be 50 years. The properties are let out by the charity to provide services to its beneficiaries and therefore accounted for within tangible fixed assets.

**Investments**

Investments are shown in the balance sheet at closing market value. Surpluses or deficits on valuation are credited or charged to the statement of financial activities.

(A Charity governed by its constitution, charity number 215087)

## for the year ended 31 March 2022

## 1 incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

## 2 Net incoming resources

*Net incoming resources are stated after charging:*

## Trustees' emoluments

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3	Income from charitable activities	Unrestricted	-	-	Almshouse maintenance contributions from residents
		£	-	£	
		Restricted	38,979	38,979	
		£	38,979	38,979	
2022	Total		38,979	37,548	
2021	Total		37,548	37,548	

## 4 Income from investments

Dividend income on managed funds  
Interest received

2021	2022	Restricted	Unrestricted
£	£	£	£
66,396	68,296	-	68,296
66	12	-	12
66,462	68,308	-	68,308

## 5 Expenditure on raising funds

Management charge on investments

Unrestricted	-	-	-
Restricted	-	-	-
Total	£ 9,323	£ 9,323	£ 9,323

**6 Expenditure on charitable activities**

Alms and pension allowance

Social activities

Maintenance of animals

Sundry expenses

Depreciation charge for the year

Administration cost

independent examiners

[illegible]

## 7 Staff costs

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 March 2022 nor to

31 March 2021.

Employees paid in excess of £60,000 during the current year and previous year:

None

None



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# **Parmiter's Almshouse and Pension Charity** (A Charity governed by its constitution, charity number 215087)

## **Notes to the Accounts** **for the year ended 31 March 2022**

<b>10 Debtors: amounts falling due within one year</b>	Residents weekly maintenance contributions paid in arrears	Repayments	2022	2021
			£ 1,865	£ 1,379
			10,050	-
			11,915	1,379
<b>11 Bank and cash in hand</b>	Business Money Manager		2022	2021
	Business Current		£ 114,508	£ 120,353
			55,432	56,450
			169,940	176,803
<b>12 Creditors: amounts falling due within one year</b>	Accruals & deferred income		2022	2021
			£ 11,621	£ 23,142
			11,621	23,142
<b>13 Endowment funds</b>	Alfred Ewin Trust Bethnal Green		2022	2021
	Parmiter's Estate Charity		£ 1,809	£ 1,809
	Bethnal Green Old Peoples Trust Fund		17,140	17,140
			944	944
			19,893	19,893

<b>Alfred Ewin Trust Bethnal Green</b>	The capital was transferred by Charity Commission to be administered by the charity. The income generated from this fund can be used to further the objects of the charity.
<b>Parmiter's Estate Charity</b>	This fund represents the capital of this former charity which was wound up in 2000. The capital must be kept intact and the income arising from it can be spent on the general purposes of the charity.
<b>Bethnal Green Old Peoples Trust</b>	This trust was set up after the war by the late Albert Jacob to make small grants to old people in Bethnal Green and to take them on outings.

### **14 The funds of the charity: current year**

<b>Restricted funds</b>	19,893	-	-	-	19,893
Endowment funds	1,237,422	38,979	(34,368)	-	1,242,033
Restricted income funds	1,257,315	38,979	(34,368)	-	1,261,926
<b>Unrestricted funds</b>	2,560,788	68,308	(82,462)	175,745	2,722,379
General funds	3,818,103	107,287	(116,830)	175,745	3,984,305

### **15 The funds of the charity: prior year**

<b>Restricted funds</b>	19,893	-	-	-	19,893
Endowment funds	1,242,618	37,548	(42,744)	-	1,237,422
Restricted income funds	1,262,511	37,548	(42,744)	-	1,257,315
<b>Unrestricted funds</b>	2,229,803	66,462	(86,110)	350,633	2,560,788
General funds	3,492,314	104,010	(128,854)	350,633	3,818,103

**Notes to the Accounts**  
**for the year ended 31 March 2022**

<b>16 Restricted funds: current period</b>	Bestest funds	Opening balance	£	1,235,475	38,979	34,217	-	1,240,238	1,242,033
	Parmiter's Almshouse and Pension Charity Limited	£	1,947	1,235,475	38,979	34,217	-	1,240,238	1,242,033
<b>17 Restricted funds: prior period</b>	Bestest funds	Opening balance	£	1,993	-	46	-	1,947	1,947
	Parmiter's Almshouse and Pension Charity Limited	£	1,993	1,240,625	37,548	42,698	-	1,235,475	1,237,422

**Restricted funds (continued)**  
Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

<b>Bequest funds</b>	The bequest funds are bequests to be spent on specific purposes. Details of the funds are disclosed in Note 9. During the year the investment funds decreased in value by £22.
<b>Parmiter's Almshouse and Pension Charity Limited</b>	Under the uniting direction issued by the Charity Commission, Parmiter's Almshouse and Pension Charity Limited was linked with the charity and its net assets and incoming and outgoing resources have been separately included as a restricted fund.

<b>18 Net assets attributable to funds: current period</b>	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
<b>19 Net assets attributable to funds: prior period</b>	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£

**Taxation**  
The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

**21 Post balance sheet events**  
There were no significant post balance sheet events.

**22 Contingent liabilities**  
The charity had no material contingent liabilities at 31 March 2022 nor at 31 March 2021.

**23 Related parties**  
There were no disclosable related party transactions during the year.

