

**Charity Registration No. 219153**

**Regulator of Social Housing No. A2071**

**SIR ROBERT GEFFERY'S ALMSHOUSE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustee	The Ironmongers' Trust Company
Charity number	219153
Principal address	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
Auditors	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

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# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## TRUSTEE'S REPORT

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

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The Trustee present its report and financial statements for the year ended 31 March 2021.

The Trustee confirms that the financial statements comply with the current statutory requirements and with the requirements of the scheme.

Sir Robert Geffery's Almshouse Trust ("the Trust") is governed by a Charity Commission Scheme ("the Scheme") dated 16 March 1988 under the trusteeship of the Ironmongers' Trust Company ("the Trustee"). The directors of the Trustee are appointed by The Worshipful Company of Ironmongers ("the Company"), a Livery Company in the City of London, governed by Royal Charter since 1463 and sole member of the Ironmongers' Trust Company.

#### **Linked Charities**

The Trustee is the trustee of five other charities ("the linked charities") linked to Sir Robert Geffery's Almshouse Trust by a uniting direction, made by the Charity Commission, dated 19 March 2012.

Thomas Betton's General Estate is governed by a Charity Commission scheme dated 31 August 1982.

Thomas Betton's Charity (Educational) is governed in part by Charity Commission schemes dated 25 July 1907 and 31 August 1982 and in part by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 dated 30 June 1954.

Thomas Betton's Charity for Pensions and Relief in Need is governed by a Charity Commission scheme dated 13 April 1973, amended by a further scheme dated 31 August 1982.

The Ironmongers' Foundation was established as the Ironmongers' Quincentenary Charitable Fund by a Deed of Trust dated 15 June 1964 and admitted to the Charity Register in December 1964. The QCF was renamed the Ironmongers' Foundation in July 2006 ("The Foundation").

Sir Robert Geffery's School Charity, Landrake is governed by a Charity Commission Scheme dated 10 February 1992.

#### **Objects and activities**

##### 1. Sir Robert Geffery's Almshouse Trust

The principal object of the Trust is to support older people in its two almshouses and to apply income towards the maintenance and operating costs of these Homes. Subject to the above, the Trustee applies any surplus income as grants for relief in need.

##### 2. Thomas Betton's General Estate

The net income of Thomas Betton's General Estate is apportioned and distributed each year to two charities; three quarters to Thomas Betton's Charity (Educational) and one quarter to Thomas Betton's Charity for Pensions and Relief in Need.

##### 3. Thomas Betton's Charity (Educational)

The object of the Charity is to benefit schools wherein religious instruction is given in accordance with the principles of the Church of England or the Church of Wales. The Charity is divided into two parts. The England & Wales Schools' Fund awards grants to schools in the dioceses of England and Wales and the London Schools' Fund, to schools in the dioceses of London and Southwark.

##### 4. Thomas Betton's Charity for Pensions and Relief in Need

The objects of the Charity are to make pension payments and grants for relief in need.

##### 5. The Ironmongers' Foundation

The Foundation was established by the investment of monies donated by the Company, its members and other supporters. The primary purpose of the Foundation is to enable the Company to support charitable activities in keeping with its historic origins in the iron industry.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## TRUSTEE'S REPORT (CONTINUED)

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

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#### 6. Sir Robert Geffery's School Charity, Landrake

The principal object of this Charity is to own, keep and maintain Sir Robert Geffery's School, Landrake ("the School") and to apply income in assisting the School's governors to discharge their obligations under the Education Acts with respect to the maintenance of the School.

#### **Grant Making Policy**

##### 1. Schools

Thomas Betton's Charity (Educational) has established partnerships with primary schools in disadvantaged communities across England and Wales as the most effective way to meet its objectives. Through a combination of financial and moral support the Charity aims to help the schools improve educational standards. The Trustee's policy is to allocate available funds to selected partner schools, as follows:

- grants to Church of England primary schools, for educational activities and resources that are additional to those usually funded by the State; and
- bursaries for students at other specific schools with which the Trustee has an ongoing relationship.

##### 2. Relief in Need

The Trustee's policy is to allocate available funds to charitable organisations that meet its aims and objectives, namely to help young people who are disadvantaged to improve their ability to make the most of their lives. Grants are made to educational projects that enable children and young people up to the age of 25 to develop the motivation and skills necessary to take advantage of opportunities.

All appeals from charities meeting the criteria are considered. Resources are committed each year to support longer term partnerships with a small group of charities operating in key areas of interest. In addition, grants are made to specific welfare organisations with which the Trustee has a longstanding relationship.

##### 3. Iron

The Trustee's grant-making policy aims to encourage the continued development and use of iron and steel. This is achieved through supporting learning activities at education institutions and charitable organisations with which the Trustee develops ongoing relationships. Two award schemes funded by the Ironmongers' Foundation promote excellence and innovation in the steel industry. Grants are also made to charitable organisations for restoration of historic ironwork and creation of new work in iron or steel.

In response to the much publicised skills gap in the British engineering industry, the Company supports initiatives that encourage talented young people to study science subjects at school and on to university. The Trustee maintains the Company's historic trade and City connections through grants to selected charitable organisations.

#### **Achievements and performance**

##### 1. Homes

The Trust provided accommodation during the year for 61 older people at its two sheltered housing schemes in Hampshire; Geffery's Fields in Basingstoke and Geffery's House in Hook. Management of the Homes is evaluated through consultation with residents and historically, by monitoring vacancy levels. Due to a planned major reorganisation, vacant flats at both Homes are no longer being allocated to new residents. Therefore, the number of vacancies continued to rise, with 18 flats at Geffery's Fields and 36 at Geffery's House unoccupied at the year end.

Following the national lockdown in March 2020, the Trust introduced robust protocols to minimise the risk to residents and staff of Covid-19, including restricting visitors to essential maintenance only. Thanks to the hard work of staff and support of the residents and their families, no cases of Covid-19 have been reported at either Home. The restrictions forced the suspension of face-to-face consultation meetings with residents, but regular newsletters were distributed and feedback confirmed that the Trust continued to provide a high quality service which met residents' needs.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## TRUSTEE'S REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 2. Schools

The Trustee measures its achievements through evaluation of the outcomes of funded projects. Improvements in standards at partner schools, on which the Betton's Charity (Educational) aims to have a positive impact, are also monitored. Relevant information is gathered through a combination of reports from Headteachers, school performance data, visits to schools and feedback from Diocesan staff. Each school is allocated a Freeman of the Company to act as the Charity's primary contact, fostering the relationship and visiting the school at least once per year.

The evaluation process undertaken at the end of the year confirmed that all nine partner schools were making effective use of their funding. They reported an improvement in performance among children involved in projects funded by the Charity, as well as a positive impact on overall standards. Due to Covid-19 restrictions, Ironmongers were unable to make their usual visits and the Trust was forced to cancel the annual meeting of Headteachers at Ironmongers' Hall. A WhatsApp group was set up to provide an additional means of communication and sharing good practice.

The progress of bursary recipients is monitored through written reports from the students and staff, along with regular visits to schools by members of the Company. Students and their headteachers are also invited to Ironmongers' Hall each year. Unfortunately, it was not possible to arrange any meetings in person during the year due to Covid-19 restrictions.

### 3. Relief in Need

The Trustee measures its performance in meeting its objectives through evaluation of the outcomes of grants awarded. Beneficiaries are required to complete evaluation forms and provide additional relevant information following the implementation of funded projects. The monitoring process indicates that grants have been spent in accordance with requirements and achieved a positive impact on those they were designed to support.

Relationships with three partner charities were continued during the year. Lyric Hammersmith and MakeBelieve Arts use the arts to enable children and young people to develop basic skills such as literacy. St Vincent's Family Project provides support to parents of young children in challenging circumstances. Evaluation of progress at the end of the year confirmed that each charity had achieved the objectives set by the partnership. At the start of the year, it was decided to investigate establishing a new partnership with a sail training charity delivering educational skills to disadvantaged and disabled young people. This will be pursued once travel and visiting restrictions are lifted.

### 4. Iron

The outcomes of grants awarded are evaluated through a combination of written reports, visits and presentations by students. The evaluation process indicated that previous grants have been spent in accordance with the Trustee's requirements and have achieved a positive impact.

The Trust continued its partnerships with four organisations providing STEM activities in secondary schools; Smallpeice Trust, The work-wise Foundation, The Access Project and Oxford Materials.

### 5. Sir Robert Geffery's School, Landrake

The Trustee measures performance primarily through assessment of the effectiveness of the teaching environment as indicated by the size of the school roll and Ofsted reports. Relevant information is gathered through a combination of reports from the Headteacher, Ofsted, Governors' visits and feedback from Cornwall County Council and Diocesan staff.

The number of children on roll is 221. The last Ofsted inspection, carried out in June 2012, judged the School to be Outstanding.

### **Public Benefit**

The Trustee has complied with its duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## TRUSTEE'S REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### Financial review

#### Statement of Financial Activities

Total income and endowments in the year amounted to £2,255,274 (2020: £2,773,786). These amounts included investment income distributions from The Ironmongers' Common Investment Fund of £1,711,856 (2020: £2,137,624).

Total Charitable expenditure was £1,992,998 (2020: £1,844,252) of which grants payable amounted to £617,440 (2020: £445,853).

Net unrealized gains of £2,195,996 (2020: losses of £888,188) arose on the Trust's investment in The Ironmongers' Common Investment Fund.

#### Balance Sheet

The net assets of the Trust and its linked charities amounted to £34,172,886 at 31 March 2021 (31 March 2020: £31,714,614).

The investments of the Trust and its linked charities are held on a pooled basis in The Ironmongers' Common Investment Fund ("CIF"). Individual target returns for both the CIF's listed investments portfolio and property portfolio are set and reviewed by the Trustee.

The Trust and its linked charities have a facility agreement under which they have borrowed £3.5m over 15 years and £7.0m over 25 years (both from 5 April 2017) at fixed rates of 3.23% and 3.48% respectively. The funds have been used to purchase further units in the Ironmongers' Common Investment Fund.

### Reserves Policy

It is the policy of the Trustee to maintain a level of sufficient free reserves in Sir Robert Geffery's Almshouse Trust to cover major cyclical or emergency works to its Homes. In addition, opportunities for the modernisation or expansion or further provision of Homes accommodation are constantly under review.

The Trustee maintains unrestricted funds of the linked charities at a level which is sufficient to generate the level of income required to meet the annual grants approved by the Trustee. Reserves in Sir Robert Geffery's School, Landrake are retained in that Charity's Accumulated fund in order to finance the future provision of facilities for the School.

### Risk Management

The Trustee has examined major strategic, business and operational risks which the charities face and confirms that systems have been established to enable regular reports to be produced identifying the risks and the mitigating actions to lessen these risks. The Trust is reliant on the availability of the Homes' premises in order to discharge its principal objective.

### Future Plans

The Trustee plans to progress its aims and objectives in forthcoming years, subject to available finance and annual performance reviews. It is expected the Coronavirus pandemic will result in a reduction in income available for grant making.

Following completion of a comprehensive research and consultation exercise, the Trustee has decided to undertake a major reorganisation of its almshouse provision. The long term strategy is to focus provision in Basingstoke where demand is strong and to withdraw from Hook. With the support of a specialist project team, plans have been drawn up to refurbish and improve the accommodation at Geffery's Fields. A preferred contractor has been selected and following the transfer of residents to flats at Geffery's House in May 2021, work is due to commence in July 2021.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## TRUSTEE'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### Structure, governance and management

#### 1. Trustee

The following individuals are directors of The Trustee as at the date of this report:

D J Worlidge  
H J Charnaud  
G A Bastin  
R H Hunting  
R J Patteson-Knight  
R C R Twallin  
J Verden  
D J Limming

The Trust is a Registered Provider and therefore subject to regulation by the Regulator of Social Housing.

#### 2. Organisation

The Trustee delegates management of its two almshouses ("Homes") and grant making functions to four committees, each with a specific remit. The committees meet up to three times per year and membership is made up of between 10 and 23 Freemen of the Company. Members serve a minimum of two years, with at least two new members usually appointed each year. Induction of new members is achieved through the provision of relevant documents and the support of the Committee Chairmen.

The day-to-day administration of each Home is undertaken by a resident Warden, assisted by a Deputy Warden, under the direction of staff of Ferroners plc, a company wholly owned by the Company.

Sir Robert Geffery's School, Landrake is a Church of England Academy primary school, whose local education authority is Cornwall County Council. The management of the School is vested in a board of Governors, of whom seven are Foundation Governors and six are appointed by the Trustee.

The members of the above committees are the key management personnel and do not receive any remuneration for the services they provide to the Trust and the linked charities.

#### 3. Investment Powers

The schemes of Sir Robert Geffery's Almshouse Trust and the linked charities provide full and unrestricted powers of investment to the Trustee.

#### 4. Investment Assets

Other than sums needed for working capital purposes, the monies of Sir Robert Geffery's Almshouse Trust and the linked charities are invested in units of The Ironmongers' Common Investment Fund, a registered charity also under the trusteeship of the Trustee. Income from the units is distributed to the charities on a quarterly basis.

Approved by the Trustee  
and signed on behalf of the Trustee



Colonel C P H Knaggs

Secretary of The Ironmongers' Trust Company

Dated: 20/09/2021

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2021***

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

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

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

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#### Opinion

We have audited the financial statements of Sir Robert Geffery's Almshouse Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the financial statements, including a summary of significant accounting policies and the grants payable analysis. 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee 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 Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

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#### **Responsibilities of Trustee**

As explained more fully in the Statement of Trustee's Responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

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The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to depreciation, provisions and asset valuations.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, endowment, designated and restricted funds.
- Reviewing valuations of investments and property to ensure they are presented fairly.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustee of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustee 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 trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee for our work, for this report, or for the opinions we have formed.

*HW FISHER LLP*

#### HW Fisher LLP

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

*29 September 2021*

HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

### Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	-	-	93,828	15,551	109,379	148,000
Incoming resources from charitable activities	4	421,637	-	-	-	421,637	488,149
Investments		857,728	212,809	641,319	-	1,711,856	2,137,624
Other income	5	12,394	-	8	-	12,402	13
<b>Total income and endowments</b>		<b>1,291,759</b>	<b>212,809</b>	<b>735,155</b>	<b>15,551</b>	<b>2,255,274</b>	<b>2,773,786</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	1,238,545	-	754,453	-	1,992,998	1,844,252
Net gains/(losses) on investments	10	324,618	332,050	749,503	789,825	2,195,996	(888,188)
<b>Net incoming resources before transfers</b>		<b>377,832</b>	<b>544,859</b>	<b>730,205</b>	<b>805,376</b>	<b>2,458,272</b>	<b>41,346</b>
Gross transfers between funds		(141,615)	700	-	140,915	-	-
<b>Net movement in funds</b>		<b>236,217</b>	<b>545,559</b>	<b>730,205</b>	<b>946,291</b>	<b>2,458,272</b>	<b>41,346</b>
Fund balances at 1 April 2020		1,615,145	4,895,723	11,594,025	13,609,721	31,714,614	31,673,268
<b>Fund balances at 31 March 2021</b>		<b>1,851,362</b>	<b>5,441,282</b>	<b>12,324,230</b>	<b>14,556,012</b>	<b>34,172,886</b>	<b>31,714,614</b>

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

All income and expenditure derive from continuing activities.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes					
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	-	-	131,682	16,318	148,000
Incoming resources from charitable activities	4	488,149	-	-	-	488,149
Investments		1,216,045	121,659	799,920	-	2,137,624
Other income	5	-	-	13	-	13
<b>Total income and endowments</b>		<b>1,704,194</b>	<b>121,659</b>	<b>931,615</b>	<b>16,318</b>	<b>2,773,786</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	6	1,078,119	-	766,133	-	1,844,252
Net gains/(losses) on investments	10	(204,035)	(55,719)	(315,948)	(312,486)	(888,188)
<b>Net incoming resources before transfers</b>		<b>422,040</b>	<b>65,940</b>	<b>(150,466)</b>	<b>(296,168)</b>	<b>41,346</b>
Gross transfers between funds		(2,500,700)	2,500,700	-	-	-
<b>Net movement in funds</b>		<b>(2,078,660)</b>	<b>2,566,640</b>	<b>(150,466)</b>	<b>(296,168)</b>	<b>41,346</b>
Fund balances at 1 April 2019		3,693,805	2,329,083	11,744,491	13,905,889	31,673,268
<b>Fund balances at 31 March 2020</b>		<b>1,615,145</b>	<b>4,895,723</b>	<b>11,594,025</b>	<b>13,609,721</b>	<b>31,714,614</b>

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

All income and expenditure derive from continuing activities.




# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12	2,474,975		2,091,271	
Heritage assets	13	4,732		4,732	
Investments	14	34,520,674		38,293,908	
			37,000,381		40,389,911
<b>Current assets</b>					
Debtors	16	251,334		250,462	
Cash at bank and in hand		8,273,815		2,274,544	
			8,525,149		2,525,006
<b>Creditors: amounts falling due within one year</b>	18	(542,452)		(386,860)	
Net current assets			7,982,697		2,138,146
<b>Total assets less current liabilities</b>			44,983,078		42,528,057
<b>Creditors: amounts falling due after more than one year</b>	19	(10,810,192)		(10,813,443)	
<b>Net assets</b>			34,172,886		31,714,614
<b>Capital funds</b>					
Endowment funds			14,556,012		13,609,721
<b>Income funds</b>					
Restricted funds	20		12,324,230		11,594,025
Unrestricted funds:					
Designated funds	21	5,441,285		4,895,723	
General unrestricted funds		1,851,359		1,615,145	
			7,292,644		6,510,868
			34,172,886		31,714,614

The financial statements were approved by the Trustee on 20/09/2021

 CPH Knaggs  
on behalf of  
Trustee

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 31 MARCH 2021*

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(1,223,753)		(1,189,292)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(455,109)		(82,203)	
Purchase of investments		-		(955,983)	
Proceeds on disposal of investments		5,969,230		-	
Investment income received		1,711,856		2,137,624	
<b>Net cash generated from investing activities</b>			7,225,977		1,099,438
<b>Financing activities</b>					
Repayment of bank loans		(2,953)		(3,931)	
<b>Net cash used in financing activities</b>			(2,953)		(3,931)
<b>Net increase/(decrease) in cash and cash equivalents</b>			5,999,271		(93,785)
Cash and cash equivalents at beginning of year			2,274,544		2,368,329
<b>Cash and cash equivalents at end of year</b>			8,273,815		2,274,544

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **1 Accounting policies**

#### **Company information**

Sir Robert Geffery's Almshouse Trust is a registered charity with the Charity Commission (No 219153), incorporated in England and Wales. Its principal address is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the valuation of investments as detailed below.

#### **1.2 Going concern**

The trustee has considered the effect of the Covid-19 outbreak. The trustee considers that the outbreak is likely to cause some disruption to the charity's business but does not believe that this will be significant. The trustee has a reasonable expectation that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds relate to income that has been allocated by the trustee to specific projects being undertaken by the charity. The Major Repairs fund and Sinking fund have been set up under the requirements of the relevant Trust Deed.

Endowment funds represent legacies and donations where the donor has stipulated the use of the donation received as capital.

#### **1.4 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Voluntary income and investment income are accounted for on a receivable basis.

Incoming resources from charitable activities are accounted for when earned.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

#### 1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to the activities.

Governance includes the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Freehold land is not depreciated
Freehold buildings	Over estimated life of 50 years on a straight line basis
Fixtures, fittings & equipment	10% straight line
Computers equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Foreign exchange

##### *Government grants*

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

#### 1.12 Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts.

#### 1.13 VAT

All expenditure where VAT has been charged is inclusive of the charge.

#### 1.14 Grants payable

Grants are accounted for on the accrual basis.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **2 Critical accounting estimates and judgements**

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

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

The trustee is satisfied that there are no material accounting estimates or judgements in the financial statements for the year ended 31 March 2021.

### **3 Donations and legacies**

These comprise donations and gifts.

### **4 Incoming resources from charitable activities**

This comprises of maintenance contributions from Almhouses' residents.

### **5 Other income**

Included within other income are amounts totalling £12,392 received under the Coronavirus Job Retention Scheme as a government grant.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Charitable activities

	Almshouses	Education and relief in need	Total	Almshouses	Education and relief in need	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Staff costs	144,179	-	144,179	149,071	-	149,071
Depreciation and impairment	31,224	40,181	71,405	30,844	40,181	71,025
Repairs and maintenance	100,188	-	100,188	79,443	-	79,443
Other costs	47,901	3,668	51,569	38,900	14,100	53,000
Water, light and heat	233,102	26,134	259,236	193,570	25,266	218,836
	<u>556,594</u>	<u>69,983</u>	<u>626,577</u>	<u>491,828</u>	<u>79,547</u>	<u>571,375</u>
Grant funding of activities (see appendix)	170,207	447,233	617,440	88,506	445,853	534,359
Share of support costs (see note 7)	511,744	237,237	748,981	497,785	240,733	738,518
	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>	<u>1,078,119</u>	<u>766,133</u>	<u>1,844,252</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	1,238,545	-	1,238,545	1,078,119	-	1,078,119
Restricted funds	-	754,453	754,453	-	766,133	766,133
	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>	<u>1,078,119</u>	<u>766,133</u>	<u>1,844,252</u>

### 7 Support costs

	Almshouses	Education and relief in need	2021	Almshouses	Education and relief in need	2020
	£	£	£	£	£	£
<b>Governance costs</b>						
Committee expenses	110	49	159	2,925	6,587	9,512
Audit fees	6,187	6,187	12,374	6,060	6,060	12,120
	<u>6,297</u>	<u>6,236</u>	<u>12,533</u>	<u>8,985</u>	<u>12,647</u>	<u>21,632</u>
<b>Other support costs</b>						
Staff costs	206,563	91,654	298,217	203,473	88,610	292,083
Other costs	216,464	-	216,464	-	-	-
Legal and professional	41,549	-	41,549	28,433	-	28,433
Interest	256,432	139,346	395,778	256,894	139,476	396,370
	<u>727,305</u>	<u>237,236</u>	<u>964,541</u>	<u>497,785</u>	<u>240,733</u>	<u>738,518</u>

### 8 Trustee

The Trustee (or any persons connected) did not receive any remuneration or benefits from the charity during the year.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Almshouse staff	9	9

#### Employment costs

	2021 £	2020 £
Wages and salaries	353,965	345,202
Social security costs	28,805	28,346
Other pension costs	59,626	67,606
	442,396	441,154

Certain administration and management staff have joint contracts of employment with Ferroners plc, a subsidiary company of The Worshipful Company of Ironmongers. The relevant proportion of their costs are included within employment costs.

As described in the Trustee's Report, the charity's key management personnel are the members of the 4 committees set up to manage the Almshouses and grant making function. These members do not receive any remuneration for the services they provide to the Trust and the linked charities.

There were no employees whose annual remuneration was £60,000 or more.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 10 Net gains/(losses) on investments

Gain/(loss) on sale of investments	-	-	-	75,054
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Net gains/(losses) on investments arise from the revaluation of investments.

#### 11 Taxation

The Trust is a registered charity and it is considered that its activities are such that no corporation taxation liability will arise.

#### 12 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2020	3,147,822	199,680	3,347,502
Additions	447,320	7,789	455,109
At 31 March 2021	3,595,142	207,469	3,802,611
<b>Depreciation and impairment</b>			
At 1 April 2020	1,098,417	157,814	1,256,231
Depreciation charged in the year	61,356	10,049	71,405
At 31 March 2021	1,159,773	167,863	1,327,636
<b>Carrying amount</b>			
At 31 March 2021	2,435,369	39,606	2,474,975
At 31 March 2020	2,049,405	41,866	2,091,271

#### 13 Heritage assets

£

At 1 April 2020 and at 31 March 2021

4,732

The snuff box (valued at £4,250) was owned by a major benefactor, Thomas Betton. Thomas Betton senior had been admitted to the Company by servitude to the then Master, George Poyner, in 1663.

The George III silver nutmeg grater (valued at £482) belonged to William Beckford. This item is of particular interest because it is the only item belonging to the Trust which is known to have been in William Beckford's possession.

The above assets were acquired in the year ended 31 March 2011 and brought into the Ironmongers' Foundation balance sheet. After the uniting direction in 2012, these assets have been reported in the Sir Robert Geffery's Almshouse Trust financial statements. There have been no other movements in heritage assets since 2011.



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 14 Fixed asset investments

	Units £
<b>Cost or valuation</b>	
At 1 April 2020	38,293,908
Valuation changes	2,195,996
Disposals	(5,969,230)
	<hr/>
At 31 March 2021	34,520,674
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	34,520,674
	<hr/>
At 31 March 2020	38,293,908
	<hr/>

### 15 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	34,520,674	38,293,908
	<hr/>	<hr/>

### 16 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	139,545	147,443
Prepayments and accrued income	111,789	103,019
	<hr/>	<hr/>
	251,334	250,462
	<hr/>	<hr/>



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 Loans and overdrafts

	2021 £	2020 £
Bank loans	313,443	316,396
Ferroners plc loans	10,500,000	10,500,000
	<u>10,813,443</u>	<u>10,816,396</u>
Payable within one year	3,251	2,953
Payable after one year	<u>10,810,192</u>	<u>10,813,443</u>
Amounts included above which fall due after five years:		
Payable by instalments	293,559	298,335
Payable at end of term	<u>10,500,000</u>	<u>10,500,000</u>

The bank loan comprises 2 mortgages which are secured against the Charity's almshouses, Geffery's House and Geffery's Fields. The loan relating to Geffery's House matures in 2047 and has an interest rate of 9.25%. The loan relating to Geffery's Fields matures in 2044 and has an interest rate of 10.25%.

The Ferroners plc loans comprise Tranche A loans totalling £3,500,000 and Tranche B loans totalling £7,000,000 under the terms of the £10,500,000 Facility Agreement dated 5 April 2017. The Tranche A loans have a termination date of 5 April 2032 and carry fixed rate interest at 3.23% per annum. The Tranche B loans have a termination date of 5 April 2042 and carry fixed rate interest of 3.48% per annum. The Facility was granted in connection with Loan Notes issued by Ferroners plc and a Security Trust Deed between Ferroners plc and the trustee of the Ironmongers Common Investment Fund and the trustee of the various Ironmongers charities.

### 18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	17	3,251	2,953
Other taxation and social security		1,719	1,986
Trade creditors		129,019	78,695
Amount owed to The Worshipful Company of Ironmongers		-	825
Other creditors		6,256	6,253
Accruals and deferred income		<u>402,207</u>	<u>296,148</u>
		<u>542,452</u>	<u>386,860</u>

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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**19 Creditors: amounts falling due after more than one year**

	Notes	2021 £	2020 £
Bank loans	17	310,192	313,443
Amounts due to Ferroners plc	17	10,500,000	10,500,000
		<u>10,810,192</u>	<u>10,813,443</u>

# SIR ROBERT GEFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 20 Restricted funds

The income funds of the charities include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
	£	Incoming resources	Resources expended	Investments gains/losses	£	Incoming resources	Resources expended	Investments gains/losses	£
<b>Ironmongers' Foundation</b>									
General fund	3,264,866	384,735	(297,819)	(104,175)	3,247,607	301,293	(271,871)	240,091	3,517,120
<b>Sir Robert Geffery's Landrake School</b>									
Educational Assistance fund	1,252,943	21,988	(60,583)	-	1,214,348	17,412	(57,659)	-	1,174,101
<b>Thomas Betton's General Estate</b>									
General fund	4,362,643	59,175	(59,169)	(133,572)	4,229,077	59,179	(59,173)	321,302	4,550,385
<b>Thomas Betton's Charity (Educational)</b>									
England & Wales School fund	1,191,701	219,696	(136,796)	(32,956)	1,241,645	168,586	(203,786)	79,275	1,285,720
Schools' Reserve fund	224,299	9,304	(1,287)	(834)	231,482	7,369	(1,331)	9,030	246,550
The London School fund	83,341	67,973	(41,892)	-	109,422	50,754	(30,364)	-	129,812
Redemption of Slaves fund	37,534	-	-	(3,754)	33,780	-	-	2,006	35,786
<b>Thomas Betton's Charity for Pensions and Relief in Need</b>									
General fund	1,327,164	168,744	(168,587)	(40,657)	1,286,664	130,562	(130,270)	97,800	1,384,756
	11,744,491	931,615	(766,133)	(315,948)	11,594,025	735,155	(754,454)	749,504	12,324,230



**SIR ROBERT GEFERY'S ALMSHOUSE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**20 Restricted funds**

(Continued)

The Ironmongers' Foundation General fund supports charitable activities in keeping with the Charity's historic origins in the iron industry.

The Educational Assistance fund is for the purpose of maintaining Sir Robert Geffery's School and for assisting the School's governors in discharging their obligations.

The Thomas Betton's General Estate fund is set up for the purpose of apportioning and distributing income to Thomas Betton's Charity (Educational) and Thomas Betton's Charity for Pensions and Relief in Need.

The England & Wales School fund represents funds accumulated to be applied for the benefit of qualified schools in England and Wales outside the City of London. The School's Reserve fund is for the purpose of accumulating funds to supplement the activities of the England and Wales and London Schools funds as needed. The London Schools fund represents funds to be applied for the benefit of qualified schools in the Dioceses of London and Southwark. The Redemption of Slaves fund represents funds accumulated for the redemption of British slaves in Turkey and Barbary.

The Thomas Betton's Charity for Pensions and Relief in Need general fund is for the purpose of making grants for relief in need.

**21 Designated funds**

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

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Investment gains £	Balance at 31 March 2021 £
		Incoming resources £	Transfers £	Investment gains £		Incoming resources £	Transfers £	Investment gains £		
Major Repairs fund	2,041,252	107,207	2,500,000	(48,821)	4,599,639	200,574	-	299,390	5,099,603	
Sinking fund	287,831	14,452	700	(6,898)	296,087	12,235	700	32,660	341,682	
	<u>2,329,083</u>	<u>121,659</u>	<u>2,500,700</u>	<u>(55,719)</u>	<u>4,895,726</u>	<u>212,809</u>	<u>700</u>	<u>332,050</u>	<u>5,441,285</u>	

The purpose of the Major Repairs fund is to ensure sufficient funds are retained for the maintenance and replacement of major items at the Almshouses. Provision has been made by reference to the cost of maintaining or replacing, as appropriate, and the individual life cycles.

The sinking fund was set up in accordance with a direction of the Charity Commission made on 23 May 1977 for the purposes of recouping the sum of £200,000 expended on the construction of Geffery's House, Hook.

# SIR ROBERT GEFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 March 2021 are represented by:																				
Tangible assets	1,308,047		-		1,166,928		-		2,474,975		884,162		-		1,207,109		-		2,091,271	
Heritage assets	-		-		4,732		-		4,732		-		-		4,732		-		4,732	
Investments	6,288,239		321,455		14,463,372		13,447,608		34,520,674		6,104,535		4,770,368		13,713,869		13,705,136		38,293,908	
Current assets/(liabilities)	5,065,268		5,119,827		(3,310,802)		1,108,404		7,982,697		5,439,891		125,355		(3,331,685)		(95,415)		2,138,146	
Long term liabilities	(10,810,192)		-		-		-		(10,810,192)		(10,813,443)		-		-		-		(10,813,443)	
	1,851,362		5,441,282		12,324,230		14,556,012		34,172,886		1,615,145		4,895,723		11,594,025		13,609,721		31,714,614	

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 23 Related parties

The Ironmongers' Trust Company (charity registration number 1142175 and company registration number 07469661) is the sole Trustee of The Trust and linked charities. The Ironmongers' Trust Company is a charitable company limited by guarantee whose sole member is the Worshipful Company of Ironmongers, incorporated by Royal Charter resident in England.

### 24 Charity information

Sir Robert Geffery's Almshouse Trust and its linked charities are registered charities.

25 Cash generated from operations	2021 £	2020 £
Surplus for the year	2,458,272	41,346
Adjustments for:		
Investment income recognised in statement of financial activities	(1,711,856)	(2,137,624)
Gain on disposal of investments	(75,054)	-
Fair value gains and losses on investments	(2,120,942)	888,188
Depreciation and impairment of tangible fixed assets	71,405	71,025
Movements in working capital:		
(Increase) in debtors	(872)	(37,457)
Increase/(decrease) in creditors	155,294	(14,770)
<b>Cash absorbed by operations</b>	<b>(1,223,753)</b>	<b>(1,189,292)</b>

### 26 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,274,544	5,999,271	8,273,815
Loans falling due within one year	(2,953)	(298)	(3,251)
Loans falling due after more than one year	(10,813,443)	3,251	(10,810,192)
	<b>(8,541,852)</b>	<b>6,002,224</b>	<b>(2,539,628)</b>



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

# APPENDIX

## GRANTS PAYABLE ANALYSIS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
<b>Sir Robert Geffery's Almshouse Trust</b>		
Adventure Hyndburn Ltd	9,145	-
Bolton Lads & Girls Club	7,611	-
City of London School for Girls	10,745	6,256
Educational Dance Provision Service	8,942	-
Epic Partners	3,565	-
Goals Beyond Grass	4,000	-
Hampshire & Isle of Wight Community Foundation	-	10,000
Horniman Public Museum & Public Park Trust	8,985	-
Kirklees Theatre Trust	7,250	-
Lyric Theatre, Hammersmith	50,000	-
Magpie dance	7,500	-
Makebelieve Arts	15,920	15,920
National Youth Theatre	-	7,000
New Writing North	-	8,650
Reading Repertory Theatre	-	5,000
St Vincent Family Project	25,000	25,000
Thanet Community Development Trust Ltd	-	4,680
The Arts Depot Trust Limited	5,200	-
The Surrey Care Trust	6,344	-
World Heart Beat Music Academy	-	6,000
	<u>170,207</u>	<u>88,506</u>
<b>Ironmongers' Foundation - Iron Committee</b>		
Cambo Heritage Trust - prior year	-	(5,000)
Church of the Immaculate Conception, Penzance	4,000	-
Dukes Meadows Trust	5,000	-
Technicians Award	-	250
Friends of St Conan's Kirk	-	5,335
Guildford Cathedral	1,865	-
Hatfield Memorial Lecture	-	500
Heritage of London Trust	-	-
Hyde Park Picture House	5,000	-
Imperial College	5,000	5,000
Ironbridge Gorge Museum Trust - prior year	-	(3,000)
Jubilee Awards	(4,000)	4,000
Maritime Archaeology Sea Trust	-	5,000
National Heritage Ironwork Group	7,500	-
Old Royal Naval College, Greenwich	-	6,162
Oxford Medal	-	450

**GRANTS PAYABLE ANALYSIS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Heytesbury Church	307	-
Petherton Arts Trust	748	-
QEST Ltd	6,000	-
Ruskin Mill Trust - Chimney	8,121	(2,820)
Shrewsbury Flaxmill Malting	-	18,500
South of England Agricultural Show	-	750
Slough Fort Preservation Trust	-	2,000
South of England Agricultural Show (April 18)	-	750
St Bartholomews Church, Tong	-	772
St Chad's Church, Haggerston	-	7,000
St John Evangelist Sparks	-	(10,000)
St Mary-at-Hill Church, Eastcheap	(1,800)	1,800
St John's Church, Kensal	-	7,500
The Bluecoat, Liverpool	770	-
The Charterhouse, London	7,000	5,000
The Chelsea Physic Garden Company	2,735	-
Trimontium Trust	2,650	(2,650)
United Synagogue	-	(2,160)
University of Birmingham	-	5,000
University of Cambridge	-	5,000
University of Manchester	-	1,000
University of Oxford	-	5,000
University of Sheffield	5,000	5,000
University of Sheffield - prior year	-	(2,800)
	<u>55,896</u>	<u>63,339</u>

**Ironmongers' Foundation - Bettons Appeals Committee**

Active Hope	-	8,536
Cardinal Hume Centre	-	8,050
Chichester Diocesan Association for Family support	4,000	-
City of London and North East Sector Army Cadet Force	1,000	1,000
Guildhall School Trust	5,000	5,000
Mansion House Scholarship Scheme	1,000	1,000
Marine Society and Sea Cadets	2,400	2,400
Master's Allocation	-	(2,300)
Nature Vibezzz	5,000	-
Prison Fellowship England & Wales	-	5,400
St Catherine's School, Ventnor	1,487	-
The Colonel's Fund, Grenadier Guards	10,000	10,000

## SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

APPENDIX**GRANTS PAYABLE ANALYSIS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
The Lord Mayors Appeal	2,000	18,500
Thomley Hall Centre Ltd	10,000	-
Vamos Theatre CIO	-	5,084
Yellow Submarine Holidays	7,500	-
	<u>49,387</u>	<u>62,670</u>
<b>Ironmongers' Foundation - Scholarships &amp; General</b>		
Arkwright Engineering Scholarship	2,200	2,200
Cambridge Science Centre	-	13,020
Dudley Academics Trust	-	5,160
Engineering Development Trust	9,870	4,800
Gasp Motor Project	5,907	-
Institute of Engineering and Technology	2,200	2,200
Leeds City College	9,340	-
Livery Kitchen Initiative	5,000	-
Mitcham Town Community Trust	-	5,660
Sir Robert Geffery's School, Landrake	6,325	-
Smallpeice Trust	10,160	9,720
The Access Project	10,000	10,000
The Manchester Youth Zone Ltd	6,681	-
The Work Wise Foundation	15,000	15,000
Timberley Academy	-	1,935
University of Oxford	-	19,000
	<u>82,683</u>	<u>88,695</u>
<b>Thomas Betton Education England &amp; Wales School Fund</b>		
Bethany CE Junior School, Winchester	7,500	7,500
Christ's Hospital	17,925	17,925
Emmaus Catholic/CE Primary School, Sheffield	7,500	7,500
King Edward School, Witley	7,000	7,000
Make Believe Arts	44,666	202
Scunthorpe CE Primary School	7,500	7,500
St Andrew's Benn CE Primary School, Rugby	7,500	7,500
St John's CE Primary School, Durham	15,000	7,500
St Martin's CE Primary School, Salisbury	7,500	7,500
The Bishops CE Primary School, Thetford	7,500	7,500
	<u>129,591</u>	<u>77,627</u>



## SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

APPENDIX
**GRANTS PAYABLE ANALYSIS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
<b>Thomas Betton Education London School Fund</b>		
St Marys CE Primary School, Brent	16,300	7,500
St Paul's Cathedral	15,000	15,000
St Stephens CE Primary School , Southwark	7,500	7,500
	<u>38,800</u>	<u>30,000</u>
<b>Thomas Betton Relief In Need</b>		
ADD-NI Children's Charity	-	5,000
Art Services Grants Ltd	-	9,640
BF Adventure	-	8,682
CARIS Camden Families	-	4,344
City of London Police Widows and Orphans Fund	300	300
Collar and Tie Ltd	-	6,600
Contact	-	4,304
Daisy Inclusive Ltd	-	5,326
Doorstep Library Network	-	3,803
Drake Music	-	4,000
Drunken Chorus	3,900	-
Edmonton Community Partnership	4,090	-
Face Front Inclusive Theatre Ltd	10,000	-
Finding Rhythms	6,000	-
Friends of Victoria School, Birmingham	3,000	-
Hackney Music Development Trust	5,700	-
Kiln Theatre	-	5,000
Lewisham Music	3,810	-
Music of Life Foundation	-	9,647
Play Midlothian	-	4,158
Rainy Day Trust	2,000	2,000
Ravenscliffe Community Association	9,380	-
Rudolph Walker Foundation	-	1,985
Sheriffs and Recorders Fund	2,000	2,000
Skylight Circus	-	5,975
Starcatchers Productions Ltd	-	5,000
Swindon Women's Aid	-	3,000
The Downright Special Network	8,869	-
The Garage Trust Ltd	-	10,000
The Green Team (Edinburgh & Lothians) Ltd	9,540	-
The Talent Tap	6,985	-
Transform Training	3,600	-
Warrington Youth Club Ltd	-	5,486

**GRANTS PAYABLE ANALYSIS (Continued)**  
***FOR THE YEAR ENDED 31 MARCH 2021***

	2021	2020
	£	£
Wirral Youth Zone	-	9,272
YKIDS Ltd	5,656	-
Young Lewisham Project	-	8,000
	<u>84,830</u>	<u>123,522</u>
<b>Sir Robert Geffery's School Charity, Landrake</b>		
Sir Robert Geffery's School, Landrake	6,046	-
	<u>6,046</u>	<u>-</u>
	<u>617,440</u>	<u>534,359</u>