

**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 2022**

# 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 2022*

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The Trustee presents its report and financial statements for the year ended 31 March 2022.

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.

##### 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.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## TRUSTEE'S REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **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 51 older people at its two sheltered housing schemes in Hampshire; Geffery's Fields in Basingstoke and Geffery's House in Hook. In May, the residents of Geffery's Fields moved to flats at Geffery's House in preparation for a major refurbishment of the Basingstoke property. The contractor began work at the beginning of June and is expected to finish in Autumn 2022. The sale of Geffery's House was completed in March 2022 with the purchaser taking vacant possession by 31 July 2023 at the latest.

Management of the Homes is evaluated through consultation with residents and historically, by monitoring vacancy levels. Due to the refurbishment, vacant flats are no longer being allocated to new residents and the number of unoccupied flats at Geffery's House at the year end was 11.

The robust protocols introduced in 2020 to minimise the risk to residents and staff of Covid-19 were continued into 2021. As restrictions eased, face-to-face contact with residents was re-introduced, including consultation meetings and social events. Regular newsletters were also 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 2022*

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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, the Trust was forced to cancel the annual meeting of Headteachers at Ironmongers' Hall for a second time, but as restrictions eased, Ironmongers were able to resume their usual school visits. Feedback from these indicated that the schools were struggling to cope with the additional demands caused by the pandemic and so the Trust responded by offering one-off Covid recovery grants to every partner school.

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. These visits resumed in the second half of the year.

#### 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 existing 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. During the year, a new partnership was established with The Island Trust, a sail training charity delivering educational skills to disadvantaged and disabled young people. Evaluation of progress at the end of the year confirmed that all four charities had achieved the objectives set by the partnership.

#### 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 three organisations providing STEM activities in secondary schools; Smallpeice Trust, The work-wise Foundation and The Access Project.

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

Grants were made for specific purposes as set out in applications made to the Charity by the headteacher of the school.

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 220. 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 2022*

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#### **Financial review**

##### 1. Statement of Financial Activities

Total income and endowments in the year amounted to £8,946,990 (2021: £2,255,274). These amounts included investment income distributions from The Ironmongers' Common Investment Fund of £1,651,852 (2021: £1,711,856). There was a surplus over the net book value arising on the sale of the Gefferys House land and buildings of £6,839,081.

Total Charitable expenditure was £2,066,708 (2021: £1,992,998) of which grants payable amounted to £602,844 (2021: £617,440).

Net unrealized gains of £3,398,467 (2021: £2,195,996) arose on the Trust's investment in The Ironmongers' Common Investment Fund.

##### 2. Balance sheet

The net assets of the Trust and its linked charities amounted to £44,451,636 at 31 March 2022 (31 March 2021: £34,172,886).

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.

##### 3. 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.

##### 4. 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.

#### **Plans for future periods**

The Trustee plans to progress its aims and objectives in forthcoming years, subject to available finance and annual performance reviews.

Following the completion of a comprehensive exercise, the Trustee is part way through a major reorganisation of its almshouse provision. The Gefferys House property is expected to be vacated by the end of the year when its residents will move to the newly refurbished Gefferys Fields.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## TRUSTEE'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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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 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.

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 Richard Hunting  
on behalf of the The Ironmongers' Trust Company, the sole trustee

*R H Hunting*

17 Oct 2022

Dated: .....



# **SIR ROBERT GEFFERY'S ALMSHOUSE TRUST**

## **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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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 2022 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 regulations set out by the housing regulator.
- 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.

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 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.

# 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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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.

#### 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

17 Oct 2022..

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 2022**

### Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
<b><u>Income and endowments from</u></b>							
Donations and legacies	3	-	-	92,051	15,321	107,372	109,379
Charitable activities	4	371,265	-	-	-	371,265	421,637
Investments		913,811	14,501	723,540	-	1,651,852	1,711,856
Other income	5	6,816,501	-	-	-	6,816,501	12,402
<b>Total income and endowments</b>		<b>8,101,577</b>	<b>14,501</b>	<b>815,591</b>	<b>15,321</b>	<b>8,946,990</b>	<b>2,255,274</b>
<b><u>Expenditure on</u></b>							
Charitable activities	6	1,276,104	-	790,604	-	2,066,708	1,992,998
Net gains/(losses) on investments	15	633,812	29,769	1,415,823	1,319,064	3,398,468	2,195,996
<b>Net incoming resources before transfers</b>		<b>7,459,285</b>	<b>44,270</b>	<b>1,440,810</b>	<b>1,334,385</b>	<b>10,278,750</b>	<b>2,458,272</b>
Gross transfers between funds	23	2,985,455	(2,985,455)	(460)	460	-	-
<b>Net movement in funds</b>		<b>10,444,740</b>	<b>(2,941,185)</b>	<b>1,440,350</b>	<b>1,334,845</b>	<b>10,278,750</b>	<b>2,458,272</b>
Fund balances at 1 April 2021		1,851,362	5,441,282	12,324,230	14,556,012	34,172,886	31,714,614
<b>Fund balances at 31 March 2022</b>		<b>12,296,102</b>	<b>2,500,097</b>	<b>13,764,580</b>	<b>15,890,857</b>	<b>44,451,636</b>	<b>34,172,886</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 2022**

### Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes					
<b><u>Income and endowments from</u></b>						
Donations and legacies	3	-	-	93,828	15,551	109,379
Charitable activities	4	421,637	-	-	-	421,637
Investments		857,728	212,809	641,319	-	1,711,856
Other income	5	12,394	-	8	-	12,402
<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><u>Expenditure on</u></b>						
Charitable activities	6	1,238,545	-	754,453	-	1,992,998
Net gains/(losses) on investments	11	324,618	332,050	749,503	789,825	2,195,996
<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>
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>
Fund balances at 1 April 2020		1,615,145	4,895,723	11,594,025	13,609,721	31,714,614
<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>

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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	13	4,411,307		2,474,975	
Heritage assets	14	4,732		4,732	
Investments	15	43,946,928		34,520,674	
		<u>48,362,967</u>		<u>37,000,381</u>	
<b>Current assets</b>					
Debtors	17	199,320		251,334	
Cash at bank and in hand		7,622,448		8,273,815	
		<u>7,821,768</u>		<u>8,525,149</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(926,457)</u>		<u>(542,452)</u>	
Net current assets		6,895,311		7,982,697	
<b>Total assets less current liabilities</b>		55,258,278		44,983,078	
<b>Creditors: amounts falling due after more than one year</b>	20	(10,806,642)		(10,810,192)	
<b>Net assets</b>		<u>44,451,636</u>		<u>34,172,886</u>	
<b>Capital funds</b>					
Endowment funds	21	15,890,857		14,556,012	
<b>Income funds</b>					
Restricted funds	22	13,764,580		12,324,230	
Unrestricted funds					
Designated funds	23	2,500,097		5,441,285	
General unrestricted funds		12,296,102		1,851,359	
		<u>14,796,199</u>		<u>7,292,644</u>	
		<u>44,451,636</u>		<u>34,172,886</u>	

The financial statements were approved by Richard Hunting on behalf of The Ironmongers' Trust Company, the sole trustee, on; 17 Oct 2022

*R H Hunting*  
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Richard Hunting

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	28		(1,088,971)		(1,223,753)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,458,877)		(455,109)	
Proceeds on disposal of tangible fixed assets		7,275,677		-	
Purchase of investments		(6,027,787)		-	
Proceeds on disposal of investments		-		5,969,230	
Investment income received		1,651,852		1,711,856	
<b>Net cash generated from investing activities</b>			440,865		7,225,977
<b>Financing activities</b>					
Repayment of bank loans		(3,261)		(2,953)	
<b>Net cash used in financing activities</b>			(3,261)		(2,953)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(651,367)		5,999,271
Cash and cash equivalents at beginning of year			8,273,815		2,274,544
<b>Cash and cash equivalents at end of year</b>			7,622,448		8,273,815



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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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 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. The charities giving is principally of a short term nature and can be set at levels commensurate with the anticipated level of investment income. Following the sale of one of its almshouses the trustee has the expectation the remaining almshouse can continue to operate its homes for the foreseeable future.

##### 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 include 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.

Government grants 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 were received under the Coronavirus Job Retention Scheme. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other operating income over the same period as the costs to which they relate. Government grants are accounted for under the performance model.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

**(Continued)**

#### **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

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 2022

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#### 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 Prepayments

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

##### 1.12 VAT

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

##### 1.13 Grants payable

Grants are accounted for on a paid basis unless the grant making committees have commitments at the year end to make grants that have not been paid in that year, in which case the grants are accrued.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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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 critical accounting estimates or judgements in the financial statements for the year ended 31 March 2022.

#### 3 Donations and legacies

These comprise donations and gifts.

#### 4 Charitable activities

This comprises of maintenance contributions from Almshouses' residents.

#### 5 Other income

	2022	2021
	£	£
Profit on sale of freehold building (see note below)	6,839,081	-
Loss on disposal of fixtures, fittings and equipment	(22,907)	-
Governement grant - COVID-19	-	12,392
Sundry	327	10
	<hr/>	<hr/>
	6,816,501	12,402

The sale of Gefferys House completed on 01 March 2022. The charity signed a lease with the purchaser permitting the charity to use the property until 31 July 2023. Rent payable under the lease is £nil until 31 March 2023 and £30,000 per month from 31 March 2023 if the Charity does not exercise its right to break between 31 March 2022 and 31 July 2023.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 6 Charitable activities

	Almshouses	Education and relief in need	Total	Almshouses	Education and relief in need	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Staff costs	142,124	-	142,124	144,179	-	144,179
Depreciation and impairment	22,859	40,181	63,040	31,224	40,181	71,405
Repairs and maintenance	59,553	-	59,553	100,188	-	100,188
Other costs	76,070	5,425	81,495	47,901	3,668	51,569
Water, light and heat	187,761	29,636	217,397	233,102	26,134	259,236
	<u>488,367</u>	<u>75,242</u>	<u>563,609</u>	<u>556,594</u>	<u>69,983</u>	<u>626,577</u>
Grant funding of activities (see note 7)	136,630	466,214	602,844	170,207	447,233	617,440
Share of support costs (see note 8)	651,107	249,148	900,255	511,744	237,237	748,981
	<u>1,276,104</u>	<u>790,604</u>	<u>2,066,708</u>	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	1,276,104	-	1,276,104	1,238,545	-	1,238,545
Restricted funds	-	790,604	790,604	-	754,453	754,453
	<u>1,276,104</u>	<u>790,604</u>	<u>2,066,708</u>	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>

#### 7 Grants payable

	2022	2021
	£	£
<b>Analysis by fund</b>		
Sir Robert Geferry's Almshouse Trust	134,130	170,207
Ironmongers' Foundation - Iron Committee	102,265	55,896
Ironmongers' Foundation - Bettons Appeals Committee	52,146	49,387
Ironmongers' Foundation - STEM and General	72,145	82,683
Thomas Betton Education England & Wales School Fund	101,320	129,591
Thomas Betton Education London School Fund	35,000	38,800
Thomas Betton Relief In Need	97,568	84,830
Sir Robert Geffery's School Charity, Landrake	8,270	6,046
	<u>602,844</u>	<u>617,440</u>

A detailed schedule of grant expenditure can be found at note 30.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>8 Support costs</b>	<b>Almshouses</b>	<b>Education and relief in need</b>	<b>2022</b>	<b>Almshouses</b>	<b>Education and relief in need</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Governance costs</b>						
Committee expenses	430	2,840	3,270	110	49	159
Audit fees	8,979	8,956	17,935	6,187	6,187	12,374
	<u>9,409</u>	<u>11,796</u>	<u>21,205</u>	<u>6,297</u>	<u>6,236</u>	<u>12,533</u>
<b>Other support costs</b>						
Staff costs	188,046	97,946	285,993	206,563	91,655	298,218
Legal and professional	197,547	-	197,547	42,452	-	42,452
Interest	256,105	139,406	395,511	256,432	139,346	395,778
	<u>651,107</u>	<u>249,148</u>	<u>900,255</u>	<u>511,744</u>	<u>237,237</u>	<u>748,981</u>

Governance costs includes payments to the auditors of £17,935 (2021: £12,374) for audit fees.

## 9 Trustee

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

## 10 Employees

### Number of employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Almshouse staff	<u>6</u>	<u>9</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	350,095	353,965
Social security costs	26,971	28,805
Other pension costs	51,051	59,626
	<u>428,117</u>	<u>442,396</u>

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 2022

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

Net gains/(losses) on investments arise from the revaluation of investments.

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	3,595,142	207,469	3,802,611
Additions	2,458,877	-	2,458,877
Disposals	(637,345)	(122,440)	(759,785)
At 31 March 2022	5,416,674	85,029	5,501,703
<b>Depreciation and impairment</b>			
At 1 April 2021	1,159,773	167,863	1,327,636
Depreciation charged in the year	58,170	4,872	63,042
Eliminated in respect of disposals	(200,749)	(99,533)	(300,282)
At 31 March 2022	1,017,194	73,202	1,090,396
<b>Carrying amount</b>			
At 31 March 2022	4,399,480	11,827	4,411,307
At 31 March 2021	2,435,369	39,606	2,474,975

#### 14 Heritage assets

	£
At 1 April 2021 and at 31 March 2022	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 2022

### 15 Fixed asset investments

	Units £
<b>Cost or valuation</b>	
At 1 April 2021	34,520,674
Additions	6,027,787
Valuation changes for the period 01/04/2021 - 14/03/2022	3,240,182
Valuation changes for the period 15/03/2022 - 31/03/2022	158,285
	<hr/>
At 31 March 2022	43,946,928
	<hr/>
<b>Carrying amount</b>	
At 31 March 2022	43,946,928
	<hr/> <hr/>
At 31 March 2021	34,520,674
	<hr/> <hr/>

The individual charities' fixed asset investments consist of 100% of units issued by The Ironmongers Common Investment Fund which was created to hold solely the investment previously held by the charities under the trusteeship of The Ironmongers Trust Company. The aggregate value of the investments is therefore the balance sheet value of The Ironmongers Common Investment Fund.

16 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	43,946,928	34,520,674
	<hr/>	<hr/>
<b>17 Debtors</b>		
<b>Amounts falling due within one year:</b>	<b>2022 £</b>	<b>2021 £</b>
Other debtors	131,646	139,545
Prepayments and accrued income	67,674	111,789
	<hr/>	<hr/>
	199,320	251,334
	<hr/> <hr/>	<hr/> <hr/>



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 18 Loans and overdrafts

	2022 £	2021 £
Bank loans	310,179	313,443
Ferroners plc loans	10,500,000	10,500,000
	<u>10,810,179</u>	<u>10,813,443</u>
Payable within one year	3,537	3,251
Payable after one year	<u>10,806,642</u>	<u>10,810,192</u>
Amounts included above which fall due after five years:		
Payable by instalments	288,574	293,559
Payable at end of term	<u>10,500,000</u>	<u>10,500,000</u>

By a deed of variation, the two existing mortgages were consolidated on 14 December 2021. On the same date the legal charge over the Charity's Gefferys House almshouse was released. The new loan matures in 2047 and has an interest rate of 9.79%. At 31/03/2021 the Gefferys House and Gefferys Fields loans matured in 2047 with an interest rate of 9.25% and 2044 with an interest rate of 10.25% respectively.

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.

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

	Notes	2022 £	2021 £
Bank loans	18	3,537	3,251
Other taxation and social security		1,682	1,719
Trade creditors		28,906	129,019
Other creditors		6,247	6,256
Accruals and deferred income		886,085	402,207
		<u>926,457</u>	<u>542,452</u>

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2022***

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

	Notes	2022 £	2021 £
Bank loans	18	306,642	310,192
Amounts due to Ferroners plc	18	10,500,000	10,500,000
		<hr/>	<hr/>
		10,806,642	10,810,192
		<hr/>	<hr/>

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 21 Endowment funds

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Investments gains/losses	£	£	Resources expended	Transfers	Investments gains/losses	£
<b>Permanent endowments</b>											
Sir Robert Geffery's Almshouse Trust	13,069,030	-	-	140,915	735,114	13,945,059	-	-	-	1,251,753	15,196,812
The Ironmongers Foundation	261,749	15,551	-	-	33,385	310,685	15,321	-	460	27,025	353,491
Sir Robert Geffery's School Charity	278,942	-	-	-	21,326	300,268	-	-	-	40,286	340,554
	<u>13,609,721</u>	<u>15,551</u>	<u>-</u>	<u>140,915</u>	<u>789,825</u>	<u>14,556,012</u>	<u>15,321</u>	<u>-</u>	<u>460</u>	<u>1,319,064</u>	<u>15,890,857</u>

The Sir Robert Geffery's Almshouse Trust fund is represented by investments in the Ironmongers Common Investment Fund, the income from which is used to support the provision of Almshouses.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 22 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:

	Movement in funds				Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Investments gains/losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£	£
The Ironmongers' Foundation										
General fund	3,247,607	301,293	(271,871)	240,091	3,517,120	325,972	(315,345)	(460)	453,535	3,980,822
Educational Assistance fund	1,214,348	17,412	(57,659)	-	1,174,101	19,654	(63,987)	-	-	1,129,768
The Thomas Betton's General fund	4,229,077	59,179	(59,173)	321,302	4,550,385	79,095	(59,737)	-	606,944	5,176,687
England & Wales School fund	1,241,645	168,586	(203,786)	79,275	1,285,720	191,912	(161,068)	-	149,751	1,466,315
Schools' Reserve fund	231,482	7,369	(1,331)	9,030	246,550	8,322	(1,686)	-	17,058	270,244
The London School fund	109,422	50,754	(30,364)	-	129,812	58,253	(43,067)	-	-	144,998
Redemption of Slaves fund	33,780	-	-	2,006	35,786	-	-	-	3,789	39,575
The Thomas Betton's Charity fund	1,286,664	130,562	(130,270)	97,800	1,384,756	132,383	(145,713)	-	184,745	1,556,171
	<u>11,594,025</u>	<u>735,155</u>	<u>(754,454)</u>	<u>749,504</u>	<u>12,324,230</u>	<u>815,591</u>	<u>(790,603)</u>	<u>(460)</u>	<u>1,415,822</u>	<u>13,764,580</u>

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.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 23 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:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Transfers	Investment gains	Balance at 1 April 2021	Incoming resources	Transfers	Investment gains	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Major Repairs fund	4,599,639	200,574	-	299,387	5,099,600	14,501	(2,985,455)		2,128,646
Sinking fund	296,087	12,235	700	32,660	341,682	-	-	29,769	371,451
	<u>4,895,726</u>	<u>212,809</u>	<u>700</u>	<u>332,047</u>	<u>5,441,282</u>	<u>14,501</u>	<u>(2,985,455)</u>	<u>29,769</u>	<u>2,500,097</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. Transfers are made out of the fund when major repairs are undertaken.

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 24 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:										
Tangible assets	3,284,560	-	1,126,747	-	4,411,307	1,308,047	-	1,166,928	-	2,474,975
Heritage assets	-	-	4,732	-	4,732	-	-	4,732	-	4,732
Investments	11,717,465	363,459	15,879,195	15,986,809	43,946,928	6,288,239	321,455	14,463,372	13,447,608	34,520,674
Current assets/(liabilities)	8,100,719	2,136,638	(3,246,094)	(95,952)	6,895,311	5,065,268	5,119,827	(3,310,802)	1,108,404	7,982,697
Long term liabilities	(10,806,642)	-	-	-	(10,806,642)	(10,810,192)	-	-	-	(10,810,192)
	<u>12,296,102</u>	<u>2,500,097</u>	<u>13,764,580</u>	<u>15,890,857</u>	<u>44,451,636</u>	<u>1,851,362</u>	<u>5,441,282</u>	<u>12,324,230</u>	<u>14,556,012</u>	<u>34,172,886</u>

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 25 Capital commitments

As at 31 March 2022, the charity was undertaking a refurbishment project at Geoffrey's Fields. The outstanding amount at year end due to be incurred as per the contract was approximately £3.5 million.

#### 26 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.

The Trust and linked charities owed Ferroners Plc £10,500,000 under a facility agreement. The Worshipful Company of Ironmongers is the controlling party of Ferroners Limited.

At the year end, The Trust and linked charities owed £70 (2021: nil) to The Worshipful Company of Ironmongers.

#### 27 Charity information

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

28 Cash generated from operations	2022 £	2021 £
Surplus for the year	10,278,750	2,458,272
Adjustments for:		
Investment income recognised in statement of financial activities	(1,651,852)	(1,711,856)
Gain on disposal of tangible fixed assets	(6,816,174)	-
Gain on disposal of investments	-	(75,054)
Fair value gains and losses on investments	(3,398,468)	(2,120,942)
Depreciation and impairment of tangible fixed assets	63,040	71,405
Movements in working capital:		
Decrease/(increase) in debtors	52,014	(872)
Increase in creditors	383,719	155,294
<b>Cash absorbed by operations</b>	<b>(1,088,971)</b>	<b>(1,223,753)</b>

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

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	8,273,815	(651,367)	7,622,448
Loans falling due within one year	(3,251)	(356)	(3,607)
Loans falling due after more than one year	(10,810,192)	3,550	(10,806,642)
	<u>(2,539,628)</u>	<u>(648,173)</u>	<u>(3,187,801)</u>

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 30 Detailed schedule of grant expenditure

	2022	2021
	£	£
<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	6,741	10,745
Creative Futures UK Ltd	4,000	-
Educational Dance Provision Service	-	8,942
Epic Partners	-	3,565
Goals Beyond Grass	-	4,000
Holborn Community Association	9,702	-
Horniman Public Museum & Public Park Trust	-	8,985
Kirklees Theatre Trust	-	7,250
Lindley Educational Trust Ltd	9,678	-
Lyric Theatre, Hammersmith	25,000	50,000
Magpie Dance	(76)	7,500
Makebelieve Arts	17,935	15,920
Scottish Youth Dance	6,150	-
St Vincent Family Project	25,000	25,000
The Arts Depot Trust Limited	-	5,200
The Island Trust Ltd	30,000	-
The Surrey Care Trust	-	6,344
	<u>134,130</u>	<u>170,207</u>
<b>Ironmongers' Foundation - Iron Committee</b>		
Chard Church Haggerston	(7,000)	-
Church of Holy Trinity Paulton	3,200	-
Church of the Immaculate Conception, Penzance	-	4,000
Desert Rats Association	6,000	-
Dukes Meadows Trust	-	5,000
Technicians Award	250	-
Fort Amherst Heritage Trust	1,700	-
Guildford Cathedral	(1,865)	1,865
Hatfield Memorial Lecture	500	-
Hyde Park Picture House	-	5,000
Imperial College	5,000	5,000
Jubilee Awards	1,750	(4,000)
Kilmore Parish Church	3,240	-
National Heritage Ironwork Group	(3,500)	7,500
National Trust	5,190	-
Old Royal Naval College, Greenwich	(494)	-



# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Oxford Medal (Oxford University student)	900	-
Heytesbury Church	-	307
Petherton Arts Trust	(8)	748
QEST Ltd	6,000	6,000
Ruskin Mill Trust - Chimney	-	8,121
Shabang Inclusive Learning	4,800	-
St Andrews Alfriston	4,804	-
St Clements Cambridge	4,300	-
St James Church Bratton	6,000	-
St Mary-at-Hill Church, Eastcheap	-	(1,800)
St Peter & St Paul Hawkley	3,100	-
St Peters Cradely	4,200	-
The Bluecoat, Liverpool	-	770
The Charterhouse, London	-	7,000
The Chelsea Physic Garden Company	-	2,735
Thriplow Parish Council	7,720	-
Trimontium Trust	-	2,650
United Synagogue	8,400	-
University of Birmingham	5,000	-
University of Cambridge	5,000	-
University of Manchester	5,000	-
University of Oxford	10,000	-
University of Sheffield	5,000	5,000
Woolwich Garrison Church Trust	8,078	-
	<hr/> 102,265	<hr/> 55,896

### Ironmongers' Foundation - Bettons Appeals Committee

Axis Educational Trust	7,410	-
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
Manor Training and Resources Centre	8,786	-
Mansion House Scholarship Scheme	1,000	1,000
Marine Society and Sea Cadets	2,400	2,400
Nature Vibezzz	-	5,000
Phosphoros Theatre Company	7,800	-
St Catherine's School , Ventnor	-	1,487
The Colonel's Fund, Grenadier Guards	10,000	10,000

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
The Girls Network	6,750	-
The Lord Mayors Appeal	2,000	2,000
Thomley Hall Centre Ltd	-	10,000
Yellow Submarine Holidays	-	7,500
	<hr/> 52,146	<hr/> 49,387

### Ironmongers' Foundation - STEM and General

Arkwright Engineering Scholarship	5,500	12,360
Bristol Aero Collection Trust	5,010	-
College of Arms Trust	500	-
Engineering Development Trust	9,170	9,870
Gasp Motor Project	(5,907)	5,907
Institute of Engineering and Technology	2,200	2,200
Leeds City College	-	9,340
Livery Kitchen Initiative	-	5,000
Local Villlage Network	8,100	-
Sir Robert Geffery's School, Landrake	-	6,325
Solihull Alternative Provision Acade	2,265	-
Student Hubs RC	9,307	-
Sutton's Hospital In Charterhouse	1,000	-
The Access Project	10,000	10,000
The Manchester Youth Zone Ltd	-	6,681
The Work Wise Foundation	15,000	15,000
Ukraine Appeal	10,000	-
	<hr/> 72,145	<hr/> 82,683

### Thomas Betton Education England & Wales School Fund

Bethany CE Junior School, Winchester	10,000	7,500
Christ's Hospital	-	17,925
Emmaus Catholic/CE Primary School, Sheffield	10,000	7,500
King Edward School, Witley	7,000	7,000
Make Believe Arts	31,820	44,666
Scunthorpe CE Primary School	10,000	7,500
St Andrew's Benn CE Primary School, Rugby	10,000	7,500
St John's CE Primary School, Durham	2,500	15,000
St Martin's CE Primary School, Salisbury	10,000	7,500
The Bishops CE Primary School, Thetford	10,000	7,500
	<hr/> 101,320	<hr/> 129,591

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
<b>Thomas Betton Education London School Fund</b>		
St Marys CE Primary School, Brent	10,000	16,300
St Paul's Cathedral	15,000	15,000
St Stephens CE Primary School , Southwark	10,000	7,500
	<u>35,000</u>	<u>38,800</u>
<b>Thomas Betton Relief In Need</b>		
Cambridge House and Talbot	3,188	-
City of London Police Widows and Orphans Fund	300	300
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
Laburnum Boat Club	6,391	-
Lewisham Music	-	3,810
Little Angel Theatre	4,000	-
Little Gate Farm	9,546	-
Live Unlimited	3,960	-
Meriden Adventure Playground Association	5,000	-
Participate Projects	4,139	-
Play Midlothian	4,118	-
Rainy Day Trust	-	2,000
Ravenscliffe Community Association	-	9,380
Run With It	4,833	-
Sheriffs and Recorders Fund	2,000	2,000
Stonepillow	3,900	-
Studio Wayne McGregor Ltd	4,696	-
Success Club CIO	3,186	-
Synergy Theatre Project	9,180	-
The Bluecoat	3,891	-
The Chain Reaction Theatre Company	6,313	-
The Downright Special Network	-	8,869
The Green Team (Edinburgh & Lothians) Ltd	-	9,540
The Helen Arkell Dyslexia Charity	3,787	-
The Hinge Centre Ltd	4,800	-
The Literacy Pirates Ltd	5,000	-
The Talent Tap	-	6,985
Transform Training	-	3,600

# SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Wimbledon Civic Theatre Trust	5,340	-
YKIDS Ltd	-	5,656
	<u>97,568</u>	<u>84,830</u>
<b>Sir Robert Geffery's School Charity, Landrake</b>		
Sir Robert Geffery's School, Landrake	8,270	6,046
	<u>8,270</u>	<u>6,046</u>
	<u>602,844</u>	<u>617,440</u>