

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Financial Statements

For the year ended 31 March 2022

CHARITY NUMBER 242266

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

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PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Trustee's report – statutory information For the year ended 31 March 2022

TRUSTEE

The Pilgrims Friend Group (Registered Charity No. 1134979 and Company No. 07169875) was the sole trustee and the ultimate holding company serving during the year. Its directors are as follows:

Alan Copeman (Chairman until 31 March 2022)	Bryan Jarvis (Vice-Chairman)
Andrew Symonds (Vice-Chairman)	Genefer Espejo
John Edwards	Dr Judy McLaren
Sheila Warnes	Michael Abbott (Chairman from 1 April 2022)
Robin Turnbull	

Legal title to the assets of the charity are held by a nominee company, The Aged Pilgrims' Friend Society Trust Ltd. A charity trustees' indemnity insurance policy is maintained by the group of charities.

REGISTERED OFFICE

175 Tower Bridge Road
London
SE1 2AL

CHARITY NUMBER 242266

BANKERS

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

AUDITORS

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the charity were the Trustees and the members of the Senior Management Team of Pilgrims' Friend Society, whose names and responsibilities are listed below:

Stephen Hammersley	<i>Chief Executive Officer</i>
Maureen Sim	<i>Director of Operations</i>
Andy Walsh	<i>Director of Property Services</i>
Phil Wainwright	<i>Director of Human Resources and IT</i>
Alexandra Davis	<i>Director of Marketing</i>
Debbie Buggs	<i>Director of Finance and Company Secretary</i>

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Trustee's report

For the year ended 31 March 2022

The trustee is pleased to present its report, together with the financial statements of the charity (hereafter in this report referred under the short name of Pilgrim Homes) for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pilgrim Homes is a registered charity (number 242266) established as a trust and governed by Charity Commission Schemes of 23 December 1993, 22 December 2003 and 18th October 2004. The Pilgrims Friend Group (formerly APFS 1807) acts as the sole corporate trustee. Responsibility for the day-to-day operations of the charity is delegated to the Chief Executive and Senior Management Team of Pilgrims' Friend Society which has been the main operating charity for the group.

On 31 March 2020, all of the charity's assets were gifted, under the authority of a Charity Commission scheme to the Pilgrim Homes Trust, a fellow subsidiary of the Pilgrims Friend Group incorporated as a successor to this charity. The only anticipated income for the charity is expected to be the occasional legacy, which will be transferred to Pilgrim Homes Trust when received.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to provide grants, housing and care for needy Protestant Christians over 60 years of age for the public benefit and to the glory of God.

The charity owned a number of care homes and housing schemes all of which are made available to Pilgrims' Friend Society (the Pilgrim Homes Restricted Fund) free of charge to operate as Care Homes and Housing Schemes. All the residents in these homes are qualifying beneficiaries of the Pilgrim Homes Restricted Fund within Pilgrims' Friend Society, and as this restricted fund requires identical criteria for beneficiaries to this charity all would be qualifying Pilgrim Homes beneficiaries. As already mentioned all of the assets of the charity were, on 31 March 2020, donated to Pilgrim Homes Trust – an incorporated charity sharing identical objectives to this charity.

The charity's trustee has considered the guidance regarding public benefit when considering and planning its objectives and activities for the year.

ACHIEVEMENTS AND PERFORMANCE, FUTURE DEVELOPMENTS AND GOING CONCERN

The charity has now ceased to trade but will remain open for a period as it is anticipated that there may be legacies in the future due to the charity.

FINANCIAL REVIEW

Overall, the charity received income of £1,326,000. This was made up of legacies of £742,000 and an overage receipt of £584,000. The income receivable for the year were matched with an equal amount of grants to Pilgrim Homes Trust. The remaining debtors will be realised and the resulting funds passed across to Pilgrim Homes Trust on receipt.

A more detailed breakdown of the results may be found on page 8 and the related notes to the accounts.

RESERVES POLICY

All of the reserves of the charity were transferred to the Pilgrim Homes Trust on 31 March 2022 and all further income will be passed on as it arises.

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Trustees' report (continued)

For the year ended 31 March 2022

RISK MANAGEMENT

The only remaining risk facing the charity is that there may be a challenge to the legacies receivable by the charity.

STAFF ISSUES

The Charity does not have any employees.

KEY MANAGEMENT PERSONNEL

The key management personnel of the charity (all of whom are employed by Pilgrims' Friend Society, a fellow member of the Pilgrims Friend Group, are listed on page 1) are in charge of directing, controlling, running and operating the charity on a day-to-day basis. Details of their remuneration and expenses reimbursed, and other related party transactions are disclosed in Note 8 to the financial statements of the Pilgrim Friends Group. Their pay is reviewed annually.

FUNDRAISING POLICY

The charity does not seek to raise donations, directing these instead to Pilgrims' Friend Society.

RELATED PARTIES

The trustees of the charity consider the following to be related parties:

1. Key Management Personnel of Pilgrims' Friend Society
2. The following charities:
 - a. Pilgrims' Friend Society (charity no. 1045920, company no. 3027071)
 - b. The Pilgrims Friend Group (formerly APFS 1807) (charity no. 1134979, company no. 7169875)
 - c. Pilgrim Homes Trust – (charity no. 1183226, company no. 11685624)
 - d. Strathclyde House Trust – (charity no. SC025550, company no. SC169848)
3. PFG Trading Limited – a limited company
4. Aged Pilgrims' Friend Society Trust Limited – a limited company which holds title to the properties owned by Pilgrim Homes Trust.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with 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).

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Trustees' report (continued)

For the year ended 31 March 2022

The law applicable to charities in England & 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 income and expenditure of the charity for that period. 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 judgments and accounting 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 business.

The trustee is responsible for maintaining proper accounting records which 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's governing documents. The trustee 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.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the charity's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITORS

Jacob Cavenagh & Skeet were the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The financial statements comply with current statutory requirements, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102.

Approved by the trustee and signed on its behalf by

Michael R Abbott

Mr M Abbott (Chairman)

Date: 21 July 2022

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Independent auditor's report to the trustees of Pilgrim Homes For the year ended 31 March 2022

OPINION

We have audited the financial statements of Pilgrim Homes (the charity) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 director'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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Independent auditors' report to the trustees of Pilgrim Homes (continued) For the year ended 31 March 2022

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEE

As explained more fully in the trustee's responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 liquidate the company or to cease operations, or have 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 145 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:

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Independent auditors' report to the trustees of Pilgrim Homes (continued) **For the year ended 31 March 2022**

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to:

- recognition of legacy income

In response to the risks identified we designed procedures which included, but were not limited to:

- reviewing legacy correspondence
- reviewing Trustees' meeting minutes

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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 them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet

Jacob Cavenagh & Skeet
Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 25 July 2022

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Statement of financial activities For the year ended 31 March 2022

		2022 Unrestricted Funds £000	2021 Unrestricted Funds £000
	Note		
Income from:			
Donations and legacies	2	742	452
Investments	3	<u>584</u>	<u>195</u>
Total income		<u>1,326</u>	<u>647</u>
 Expenditure on:			
Charitable activities	4	<u>1,326</u>	<u>647</u>
Total expenditure		<u>1,326</u>	<u>647</u>
Net income	5	-	-
Net movement in funds		<u>-</u>	<u>-</u>
Reconciliation of funds			
Total funds brought forward		<u>-</u>	<u>-</u>
Total funds carried forward		<u>-</u>	<u>-</u>

All assets and operations were transferred to Pilgrim Homes Trust on 31 March 2020 and all further income receivable is passed on as it arises.

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

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Balance sheet As at 31 March 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors and prepayments	6	2,289	1,247
Cash at bank and in hand		<u>556</u>	<u>329</u>
		2,845	1,576
Creditors: Amounts falling due within one year	7	(2,845)	(1,576)
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Funds:	8,9		
Unrestricted funds		-	-
Restricted funds		<u>-</u>	<u>-</u>
Total Funds		<u>-</u>	<u>-</u>

The financial statements were approved by the Trustee on 21 July 2022 and signed on its behalf by:

Michael R Abbott

M Abbott
Chairman of The Pilgrims Friend Group

Max Robinson

M Robinson
Director of The Pilgrims Friend Group

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

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Statement of cash flows For the year ended 31 March 2022

	2022 £000	2021 £000
Cash flows from operating activities		
<i>Trading and donations</i>		
Net income	—	—
Net cash provided by trading and donations	—	—
<i>Working capital movements</i>		
(Increase) in debtors	(1,042)	(432)
Increase in creditors	<u>1,269</u>	<u>556</u>
Net cash provided by working capital movements	<u>227</u>	<u>124</u>
Net cash provided by operating activities	<u>227</u>	<u>124</u>
Net cash inflow	227	124
Cash and cash equivalents at 1 April 2021	<u>329</u>	<u>205</u>
Cash and cash equivalents at 31 March 2022	<u>556</u>	<u>329</u>

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

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Notes to the financial statements For the year ended 31 March 2022

1. ACCOUNTING POLICIES

Pilgrim Homes is a registered charity (number 242266) established as a trust and governed by Charity Commission Schemes of 23 December 1993, 22 December 2003 and 18th October 2004. Its principal place of business is 175 Tower Bridge Road, London SE1 2AL.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1a. Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

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 £1,000.

The financial statements have been prepared on the historical cost convention, modified to include certain investments and financial instruments at fair value.

This charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the group. The charity has therefore taken advantage of exemptions from the requirement to disclose transactions with other group undertakings.

The financial statements of the charity are consolidated in the financial statements of The Pilgrims Friend Group. These consolidated financial statements are available from its registered office at 175 Tower Bridge Road, London SE1 2AL.

1b. Going concern

At the time of approving the financial statements, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1c. Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

1d. Expenditure

The charity passes all income to Pilgrim Homes Trust as a grant.

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Notes to the financial statements (continued) For the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

1e. Fund accounting

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

1f. Debtors

Debtors are included at the settlement amount due.

1g. Cash and cash equivalents

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

1h. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1i. Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2022 £000	2021 £000
Legacies receivable	<u>742</u>	<u>452</u>

3. INCOME FROM INVESTMENTS

	2022 £000	2021 £000
Overage receipt	<u>584</u>	<u>195</u>

An overage agreement entered into on the sale of the site of the former Wellsborough Care Home has resulted in a cash receipt of £584,000 (2021: £195,000) which has been recognised as income in the statement of financial activities.

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Notes to the financial statements (continued) For the year ended 31 March 2022

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £000	2021 £000
Grants to Pilgrim Homes Trust	<u>1,326</u>	<u>647</u>

5. NET INCOME

	2022 £000	2021 £000
<i>This is stated after charging:</i>		
Auditors' remuneration for audit services	-	-
Auditors' remuneration for other services	<u>-</u>	<u>-</u>

The auditors' fees are borne by other group entities.

6. DEBTORS AND PREPAYMENTS

	2022 £000	2021 £000
Due from group entities and associated undertakings	798	232
Other debtors and prepayments	<u>1,491</u>	<u>1,015</u>
	<u>2,289</u>	<u>1,247</u>

7. CREDITORS AND ACCRUALS: amounts falling due within one year

	2022 £000	2021 £000
Due to group entities and associated undertakings	<u>2,845</u>	<u>1,576</u>

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Notes to the financial statements (continued) For the year ended 31 March 2022

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £000	Total Funds £000
2022		
Current assets	2,845	2,845
Current liabilities	(2,845)	(2,845)
Total Net Assets	== -	== -
2021		
Current assets	1,576	1,576
Current liabilities	(1,576)	(1,576)
Total Net Assets	== -	== -

9. FUNDS

	Funds brought forward £000	Income £000	Expenditure £000	Funds carried forward £000
2022				
Unrestricted funds				
General fund	-	1,326	(1,326)	-
Total funds	== -	== 1,326	== (1,326)	== -
2021				
Unrestricted funds				
General fund	-	647	(647)	-
Total funds	== -	== 647	== (647)	== -

PILGRIM HOMES (FORMERLY AGED PILGRIMS' FRIEND SOCIETY)

Notes to the financial statements For the year ended 31 March 2022

10. RELATED PARTY TRANSACTIONS

The Pilgrims Friend Group is the ultimate controlling charity of the group. The charity is a subsidiary of The Pilgrims Friend Group by virtue of that charity being the sole trustee of Pilgrim Homes. Transactions with The Pilgrims Friend Group and its other group undertakings are not disclosed as consolidated financial statements for the group are publicly available.

Expenditure on charitable activities includes grants made to Pilgrim Homes Trust, a fellow group charity, in the year of £1,326,000 (2021: £647,000).

11. LIFE TENANCY

In 2012 the charity was notified of a legacy which included a share of a freehold property, which is subject to a life tenancy. The conditions for recognition of this income have not been met and therefore this legacy is not included as income in the accounts. The estimated value of the legacy is unknown at present.